

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 10, have been \$894,248,023, against \$1,016,233,216 last week and \$929,166,808 the corresponding week of last year.

CLEARINGS.	Week Ending November 10.		
	1894.	1893.	Per Cent.
Returns by Telegraph.			
New York.....	\$381,502,319	\$404,053,191	-5.6
Boston.....	60,000,000	69,838,239	-14.2
Philadelphia.....	42,813,106	42,867,236	-0.1
Baltimore.....	10,388,561	9,707,504	+7.0
Chicago.....	73,894,905	72,866,160	+1.4
St. Louis.....	19,957,403	20,750,458	-3.8
New Orleans.....	9,671,532	10,989,436	-12.0
Seven cities, 5 days.....	\$598,227,848	\$631,122,244	-5.2
Other cities, 5 days.....	136,019,264	130,474,298	+4.2
Total all cities, 5 days.....	\$734,247,112	\$761,596,542	-3.6
All cities, 1 day.....	160,000,911	167,570,266	-4.5
Total all cities for week.....	\$894,248,023	\$929,166,808	-3.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, and we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 3, and also present the totals for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of about ninety-nine millions of dollars, the gain at New York being sixty-three millions. Contrasted with the week of 1893 thirty-two of the cities show losses, and in the total for the whole country the decrease reaches 5.9 per cent. Compared with the week of 1892 the current returns show a decline of a little more than 22 per cent,

and the loss from 1891 is slightly more than 18 per cent. Outside of New York the excess over 1893 is 0.9 per cent, the loss from 1892 reaches 22.3 per cent, and the decrease from 1891 is 11.4 per cent.

Clearings at—	Week ending November 3.				
	1894.	1893.	1894.	1892.	1891.
			P. Cent.		
New York.....	549,450,350	617,188,923	-11.0	898,765,623	722,605,473
Philadelphia.....	64,752,015	60,463,390	+7.1	101,631,340	70,413,637
Pittsburg.....	13,255,569	11,404,782	+14.2	11,872,940	13,580,060
Baltimore.....	14,000,120	12,786,227	+9.5	16,628,450	14,068,759
Buffalo.....	3,919,041	4,069,511	-3.7	4,928,291	3,873,066
Washington.....	1,549,106	1,474,495	+5.1	2,492,644	1,973,453
Rochester.....	1,680,588	1,644,301	+2.2	1,969,515	1,785,205
Syracuse.....	1,261,909	1,550,488	-18.4	1,407,733	1,163,594
Wilmington.....	659,605	674,131	-2.2	1,061,173	793,190
Birmingham.....	338,700	367,500	-7.7	221,000	225,300
Seranton.....	762,534	.....	.....	.....	.....
Total Middle.....	650,882,332	711,628,298	-8.5	941,291,551	837,341,477
Boston.....	103,902,908	100,797,087	+3.1	121,065,554	113,784,978
Providence.....	5,146,700	4,885,900	+5.3	5,990,500	6,237,700
Hartford.....	1,878,480	2,251,576	-16.7	2,358,302	1,903,933
New Haven.....	1,087,157	1,636,616	-33.1	1,664,392	1,421,618
Springfield.....	1,447,712	1,548,920	-6.5	1,562,240	1,507,232
Worcester.....	1,232,610	1,036,342	+19.7	1,500,787	1,226,119
Portland.....	1,392,624	1,614,901	-13.9	1,614,000	1,480,765
Fall River.....	904,481	783,687	+15.4	999,563	724,938
Lowell.....	581,522	572,795	+1.5	1,265,603	761,000
New Bedford.....	395,970	779,530	-49.6	475,257	528,349
Total New Eng.....	118,559,351	134,839,755	-12.5	141,588,820	129,037,654
Chicago.....	91,476,835	93,861,284	-2.5	123,511,343	98,358,533
Cincinnati.....	12,108,250	12,393,450	-2.3	17,991,200	14,867,850
Milwaukee.....	4,999,925	4,739,582	+5.5	5,355,186	5,345,185
Detroit.....	5,456,047	5,500,000	-0.8	8,036,396	7,307,870
Cleveland.....	5,717,724	4,500,000	+27.1	6,914,147	5,233,361
Columbus.....	3,652,400	3,969,000	-8.7	4,382,600	3,779,800
Peoria.....	1,601,569	1,670,700	-4.2	2,051,141	1,566,065
Indianapolis.....	1,439,167	1,128,774	+27.6	1,091,914	3,098,353
Grand Rapids.....	765,366	891,657	-14.1	1,030,525	862,964
Lexington.....	490,000	415,871	+18.8	535,343	517,769
Honolulu.....	276,118	276,118	0.0	387,027	404,148
Bay City.....	271,600	251,444	+7.9	.....	.....
Akron.....	227,785	195,287	+16.7	285,000	.....
Springfield, Ohio.....	155,618	150,010	+3.1	188,128	.....
Canton.....	116,313	118,530	-1.9	150,000	.....
Tot. Mid. West'n.....	139,370,192	128,819,298	+8.2	175,332,791	144,539,940
San Francisco.....	14,748,255	15,077,480	-2.2	13,236,782	10,128,180
Portland.....	1,287,871	1,866,971	-31.1	2,019,929	2,641,873
Salt Lake City.....	1,150,000	1,835,000	-37.9	1,964,284	1,795,108
Seattle.....	581,803	476,508	+23.0	1,037,270	970,827
Tacoma.....	774,979	500,281	+53.8	1,427,930	1,015,444
Los Angeles.....	992,783	853,529	+15.3	854,400	1,151,400
Helena.....	100,000	100,000	0.0	731,061	.....
Spokane.....	291,276	271,284	-0.0	1,000,000	.....
Sioux Falls.....	67,430	178,216	-62.2	172,184	139,839
Fargo.....	113,298	138,070	-17.9	.....	.....
Total Pacific.....	20,529,635	20,110,725	+2.1	30,297,781	25,542,508
Kansas City.....	9,840,076	8,853,712	+11.1	11,691,822	10,715,064
Minneapolis.....	8,452,917	8,679,305	-2.7	11,511,068	9,945,008
Omaha.....	4,007,928	4,623,102	-13.3	6,299,154	4,170,640
St. Paul.....	4,266,686	3,621,367	+17.8	6,551,061	5,546,679
Denver.....	2,611,471	2,317,744	+12.7	6,885,911	5,059,307
Duluth.....	2,514,375	1,915,119	+31.3	2,212,448	2,904,225
St. Joseph.....	1,327,990	1,475,137	-10.0	1,889,484	1,967,707
Sioux City.....	1,440,817	845,697	+70.8	1,485,552	2,080,116
Des Moines.....	1,149,606	995,008	+15.5	1,382,060	993,068
Lincoln.....	517,663	578,129	-10.4	818,893	688,600
Wichita.....	337,419	402,753	-17.2	522,469	517,811
Topeka.....	455,771	378,680	+20.6	442,837	414,117
Fromont.....	59,236	71,439	-17.2	.....	.....
Tot. other West.....	36,371,350	34,821,542	+4.3	50,455,339	44,340,392
St. Louis.....	21,201,970	21,203,932	-0.0	24,531,635	24,962,366
New Orleans.....	2,861,994	10,519,404	-72.8	1,818,832	1,327,920
Louisville.....	5,907,300	6,598,029	-10.3	9,144,230	7,055,885
Galveston.....	3,800,000	3,941,189	-3.8	4,288,924	4,808,997
Houston.....	3,873,176	4,166,232	-7.0	4,011,357	3,969,872
Richmond.....	2,304,611	1,700,000	+35.0	2,806,481	2,274,679
Savannah.....	2,708,158	2,255,049	+20.0	2,969,036	3,441,960
Memphis.....	2,168,520	1,900,000	+12.7	3,201,555	4,502,471
Nashville.....	1,034,547	704,515	+46.8	1,180,451	2,176,896
Portland, Me.....	1,745,259	1,444,081	+21.5	1,945,093	1,546,679
Norfolk.....	1,099,463	1,365,091	-19.4	1,533,119	1,574,760
Dallas.....	1,744,173	1,033,229	+68.7	1,000,000	900,000
Waco.....	1,500,000	925,000	+62.7	804,731	642,899
Fort Worth.....	976,000	500,000	+95.2	681,500	1,346,679
Birmingham.....	372,583	134,381	+177.3	495,523	645,046
Chattanooga.....	319,613	270,000	+18.4	309,000	.....
Jacksonville.....	213,000	208,513	+2.1	397,320	484,000
Total Southern.....	60,610,458	59,843,267	+1.3	70,800,297	73,004,940
Total all.....	1,016,233,216	1,070,501,363	-5.9	1,402,572,599	1,255,108,911
Outside N. York.....	436,782,907	462,402,942	-5.9	601,087,136	526,301,438
Montreal.....	10,190,206	9,099,081	+11.9	11,851,379	10,900,000
Toronto.....	5,914,133	6,028,892	-1.9	7,576,294	6,800,000
Halifax.....	1,102,710	1,284,328	-13.3	1,352,513	1,200,000
London.....	728,438	710,430	+2.5	900,724	700,000
Winnipeg.....	1,181,158	.....	.....	.....	.....
Total Canada.....	17,355,457	17,072,771	+1.6	21,650,542	19,000,000

* Not included in totals.

THE FINANCIAL SITUATION.

Other than the elections, which we have remarked upon in a subsequent article and which have occupied public attention the past week in an important degree, very little of interest has occurred. As to the elections there can be no doubt, judging from the character of the results and the political questions the voting has settled throughout the country, that they will have a marked and favorable influence upon affairs. The trend of opinion before the events of Tuesday, appeared on the surface to be towards the extravagances and errors of the less enlightened of our population. There is not one of these errors, nor one of the demagogues who have been most blatant in their expression of them, but stands to-day rebuked. Populism has been fairly uprooted; each of the two States, Colorado and Kansas, where it controlled and governed with all the arrogance which can be born of ignorance, has been rescued. The free-silver coinage craze has likewise been most signally rejected. Even California, a mining and Republican State, elects a Democrat for Governor—the only one elected in the North on this occasion—lest the State might be understood as accepting that heresy. Ohio too, where the issue was made equally plain, says “no” with an emphasis expressed in a peculiarly positive and impressive manner by a majority of over 135,000 citizens. Stated briefly, we can say that in every Northern State where the proposal of free silver was stood up so it could be “squarely” hit, it has not only been laid but fairly buried under the mass of votes piled up against it. This is by no means all that has been accomplished. There was a crusade undertaken at this centre in favor of good and representative government. It seemed at the start as if the powers in control were beyond reach. But events prospered the attempt. Corruption disclosed before a legislative committee aroused the community. The gods too must have favored the movement and wanted to destroy the ruling powers, for they made those in control mad, and so mad that by their nominations for the offices to be filled at the election they virtually defied public opinion to an extent never equaled. The result was a radical change not only of officers but of the State Constitution, and the latter in a manner which will greatly help to make good government in New York permanent. Altogether, the outcome of Tuesday's voting cannot fail to have an important and favorable influence upon political methods and the character of future legislation.

The results of the elections are likewise seen in a material revival of industrial activity. It is perhaps natural that on the Stock Exchange, where confidence is such an important factor in the operations, the effect should have been immediate and decided both in strengthening values and in increasing the volume of business. But one would have expected that on general trade the influence of the event would be much slower in action. Yet we hear of greatly increased orders in several different lines of business, some given the very next day after election. We may mention the leather trade as one of the instances of this kind. In sugar the active buying movement which has set in has caused not only an advance of $\frac{1}{2}$ @ 3-16 cents per pound in the price, but has so reduced stocks that it is understood the refineries which had been closed, as well as those which had been working on short time, will all be run presently to their full capacity. Thus in the mercantile world the benefits have been as quick to make them-

selves felt as on the Stock Exchange, and there can be no doubt that the influence of the event on trade is certain to be far-reaching.

These evidences of greater animation in commercial affairs are especially encouraging, because even before the elections a distinct, though slow, improvement had been in progress. Among other evidences of this we note to-day, in a separate article, the increase over a year ago which has taken place since June in the number and aggregate cost of the new buildings projected in New York City, Chicago and Brooklyn. The course of iron production also furnishes testimony to the same effect. The “Iron Age” of this city has this week brought its figures down to the 1st of November, and they simply mark a continuation of the movement which has been under way ever since last June. On the first of the last-mentioned month there were only 88 furnaces in blast in the whole country and their weekly capacity was no more than 62,517 gross tons. By the 1st of October the number of active furnaces had increased to 173, with a weekly capacity of 151,135 tons. It was then supposed that the maximum figure had been attained for the time being. But during October there was a further expansion, and the Age now reports for November 1, 181 furnaces in blast, with a weekly capacity of 158,866 tons. This is the largest product shown in any monthly statement since June 1 of last year—that is the largest for a period of seventeen months. On the 1st of November in 1893 the number of active furnaces was only 117, with a capacity of 80,070 tons per week; on November 1, 1892, the number was 244 and the capacity 171,083 tons per week. What is particularly gratifying is, that in face of the steady expansion in the output, stocks (sold and unsold) as reported by the Age have not increased, but have diminished from month to month. Thus on May 1, 1894, these stocks stood at 900,191 tons; on June 1 they were reduced to 669,765 tons, on July 1 to 573,985 tons, on August 1 to 567,848 tons, on September 1 to 532,264 tons, on October 1 to 524,712 tons, and now on November 1 to 512,320 tons.

There is no change in the market for money. Loans on call are almost uniformly made at 1 per cent, with $\frac{1}{2}$ of 1 per cent as the exception, so that borrowers in applying at the Board for money consider 1 per cent as the ruling rate without inquiry. And yet balances do not loan freely at that rate, large amounts being daily left over by bankers and at banks. Offerings on time are also beyond the demand, the inquiry remaining small. Lenders consequently are becoming willing to place money for longer periods than six months at say 2 $\frac{1}{2}$ per cent, provided exceptionally good security is given. It is reported that some Eastern mill paper bearing the signature of the treasurer and the endorsement of the New York commission house handling the product of the mill, and maturing in August 1895, has been placed in this city at 2 $\frac{1}{2}$ per cent, and also some six months obligations, issued by Eastern cities, at 3 per cent. Bankers and brokers continue to report that the commercial paper market remains quite bare of first-class names and that they see little prospect of any better supply. With the low rates ruling buyers are unwilling to accept any but the best names, and offerings to pass examination must, in the majority of cases where the makers are not very well known, be accompanied by full statements as to the condition of the business of the house. We learn in addition to the banks which we mentioned last week as having given

notice to their interior depositors of a reduction of interest that there are three more that have done so this week. Consequently eight out of the eighteen have thus far reduced the rate to 1 per cent. None of the others will take new business at more than 1 per cent. So far as known no account has been withdrawn on account of the reduction.

Money on call, representing bankers' balances, as already stated, has returned to the old rate of 1 per cent at the Stock Exchange, and no effort is made by borrowers to secure loans there at less than this rate; renewals are freely granted at this figure. Banks and trust companies are generally well satisfied if they can obtain the same rate. The demand for time loans is small. The expectation that money will be wanted toward the end of the year causes a fair inquiry for sixty-day to four months, but it is easily supplied. Quotations are 1 per cent for thirty days, 2 per cent for sixty days to four months, 2½ per cent for five to six and 3 per cent for seven to eight months, though loans can be made on prime security at 2½ per cent. The inquiry for first-class commercial paper does not abate, and the supply, as before remarked, is quite meagre. Quotations are 2½@2½ per cent for sixty to ninety-day endorsed bills receivable; 3 per cent for four months commission house and prime four months' single names; 3@4 per cent for prime six months and 4½@7 per cent for good four to six months' single names, for which, however, there is not a ready sale.

The news from the Far East on Thursday was that the Japanese were concentrating upon Port Arthur, and that the Chinese fleet had been entrapped in the Gulf. Early in the week it was reported from London that the Chinese were about to ask the Powers to intervene, and it was also stated that the Chinese were ready to sue for peace. A Chinese loan for about £1,635,000 has been brought out in London at an issue price of 98 per cent; it bears 7 per cent interest. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ½ of one per cent. The open market rate at Paris is 1½ per cent; at Berlin it is 1½ per cent and at Frankfurt 1½ per cent. According to our special London cable the Bank of England lost £1,024,658 bullion during the week and held at the close of the week £35,152,820. Our correspondent further advises us that the loss was due to the import of £35,000 from Australia, to £368,000 sent to the interior of Great Britain, and to an export of £742,000, of which £566,000 went to France, £70,000 to Brazil and £106,000 to other countries.

The market for foreign exchange has been easier this week, influenced in part by an absence of urgent demand and by a little better supply of bills. The opening on Monday was steady, with rates for actual business unchanged compared with the close of Friday, and there was a fair inquiry from remitters, and only a moderate supply of cotton bills received by the morning mails. The tone closed steady to firm and the business of the day was not large. On Wednesday the early advance in American securities in London encouraged buying of stocks by the arbitrage houses for European account, but before all the orders could be executed London prices declined and thus checked further purchases, so that these operations were comparatively small. At the same time the early news from London induced some selling of sterling by holders who probably looked for an important decline in exchange as the result

of arbitrage buying of stocks, but the market absorbed these offerings without materially yielding. In the afternoon an absence of demand brought about some concessions in rates for actual business, and the market closed easier, and it so opened on Thursday; but soon after a deferred demand from up-town remitters, the absorption of the few bills drawn against purchases of stocks on the day before, and some selling of stocks by the arbitrage houses in response to lower prices in London brought about a reaction in the market to the rates ruling for actual business on Monday, and the close was firm. Yesterday the tone was barely steady. It is stated that Hoskier, Wood & Co. will ship 500,000 francs gold by the French steamer sailing to-morrow, but obviously the transaction is not made in the regular course of exchange, as the rates do not justify it. The following table shows the daily posted rates of exchange by leading drawers.

	Fri.. Nov. 2.	Mon.. Nov. 5.	Tues.. Nov. 6.	Wed.. Nov. 7.	Thurs.. Nov. 8.	Fri.. Nov. 9.
Brown Bros.... { 60 days..	87¼	87¼	....	87¼	87¼	87¼
{ Sight.....	88¼	88¼	....	88¼	88¼	88¼
Baring, { 60 days..	87¼	87¼	....	87¼	87¼	87¼
Mazou & Co. { Sight.....	88¼	88¼	....	88¼	88¼	88¼
Bank British { 60 days..	87¼	87¼	....	87¼	87¼	87¼
No. America. { Sight.....	88¼	88¼	....	88¼	88¼	88¼
Bank of { 60 days..	87¼	87¼	....	87¼	87¼	87¼
Montreal. { Sight.....	88¼	88¼	....	88¼	88¼	88¼
Canadian Bank { 60 days..	87¼	87¼	....	87¼	87¼	87¼
of Commerce. { Sight.....	88¼	88¼	....	88¼	88¼	88¼
Heidelberg, Ick { 60 days..	87¼	87¼	....	87¼	87¼	87¼
& Co. { Sight.....	88¼	88¼	....	88¼	88¼	88¼
Lazard Freres... { 60 days..	87¼	87¼	....	87¼	87¼	87¼
{ Sight.....	88¼	88¼	....	88¼	88¼	88¼
Merchants' Bk. { 60 days..	87¼	87¼	....	87¼	87¼	87¼
of Canada { Sight.....	88¼	88¼	....	88¼	88¼	88¼

The market closed dull on Friday at 4 87½ for sixty-days and 4 88½ for sight. Rates for actual business in sterling were 4 86½@4 86½ for sixty days, 4 87½@4 87½ for sight and 4 87½@4 87½ for cable transfers. Prime commercial sterling was 4 86@4 86½ and documentary 4 85½@4 85½. The principal drawers of exchange announce that on and after January 1 they will no longer draw sixty or seventy day bills on London in "triplicate," believing it to be no longer necessary, and such exchange will be drawn only in "First" and "Second." It is reported that some foreign bankers with Continental connections decline to sign the circular.

A number of the New England roads have this week filed their reports for the quarter ending September 30 with the State Railroad Commission, and a striking feature in all the statements is the noteworthy way in which the expenses have been reduced. But there is probably no other class of railroads in the country where a reduction could be more readily effected and with less detriment to the properties, since the New England roads have been notoriously liberal in their outlays for repairs and renewals, some of them spending practically everything on the property in excess of the amount required for charges and dividends. For this reason, too, the operating cost has fluctuated greatly from year to year; in good years the roads would spend large amounts in that way, in lean years they would contract their expense accounts. In the quarterly returns now submitted, the Boston & Albany shows a falling off of \$227,053 in gross earnings, but a reduction of \$500,313 in expenses, so that the net stands at \$862,962 in 1894 against \$589,702 in 1893. The New York New Haven & Hartford is able to show an increase in gross of \$108,692, with a decrease in expenses of \$386,368, leaving the net \$2,751,299 this year against only \$2,256,239 last year. The Fitchburg gained \$69,983 in gross, while reducing expenses \$80,726, producing \$150,709 gain in net.

The Atchison Topeka & Santa Fe statement of net earnings for September has also been issued, and a very sorry exhibit it makes. Taking the aggregate for the whole system, gross earnings have decreased \$631,978, while expenses have increased \$126,733, thus causing a loss in net of \$758,711. The total of the net stands at only \$839,424 the present year, against \$1,598,135 last year and \$1,920,131 the year before. For the three months of the fiscal year from July 1 net is \$1,912,733 in 1894, against \$3,960,813 in 1893 and \$4,801,806 in 1892. It is marvellous how persistently this great property keeps on the down grade. Several other roads have likewise furnished returns for September this week, the results being irregular as a rule; very good statements come from the Western New York & Pennsylvania, the Toledo & Ohio Central, the Rio Grande Western, the Minneapolis & St. Louis and a few others. The St. Louis Southwestern does not make regular monthly returns of net, but Vice-President Edwin Gould has sent out a statement showing \$48,894 increase in gross and \$44,085 increase in net for the month, and \$59,338 increase in gross and \$132,189 increase in net for the three months from July 1 to September 30.

Name of road.	September Earnings.			
	1894.	1893.	1892.	1901.
At. Top. & S. Fe.....	Gross 3,340,927	3,972,905	4,807,775	4,444,983
	Net 839,424	1,598,135	1,920,131	1,717,521
Ches. Ohio & Southwest'n.....	Gross 203,479	177,050	215,036	210,221
	Net 80,047	73,663	79,069	81,354
Flint & Pere Marquette.....	Gross 201,012	210,008	237,704	245,158
	Net 60,935	70,938	84,321	92,095
Louis. N. Alb. & Chic.....	Gross 281,663	362,514	328,277	291,828
	Net 139,346	169,940	166,139	101,746
Mexican National.....	Gross 334,211	323,338	444,922	390,450
	Net 139,942	144,634	162,261	108,351
Minneapolis & St. Louis.....	Gross 184,135	162,672	176,304	200,759
	Net 57,505	81,512	69,201	89,017
Oregon Improvement Co.....	Gross 308,664	308,820	343,342	426,632
	Net 44,930	104,348	71,828	106,480
Philadelphia & Erie.....	Gross 392,409	464,387	594,877	593,790
	Net 121,070	172,146	210,950	167,880
Rio Grande Western.....	Gross 218,249	181,924	254,666	250,828
	Net 86,817	74,060	105,002	118,571
Toledo & Ohio Central.....	Gross 207,580	191,826	200,520	166,160
	Net 78,083	72,709	72,788	59,443
West. N. Y. & Pa.....	Gross 319,042	287,490	331,208	342,872
	Net 119,137	74,000	110,758	116,226

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 9, 1894.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$3,195,000	\$2,311,000	Gain. \$ 884,000
Gold.....	800,000	250,000	Gain. 350,000
Total gold and legal tenders.....	\$3,795,000	\$2,561,000	Gain. \$1,234,000

With the Sub-Treasury operations the result is as follows.

Week Ending November 9, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,795,000	\$2,561,000	Gain. \$1,234,000
Sub-Treasury operations.....	9,000,000	9,400,000	Loss. 400,000
Total gold and legal tenders.....	\$12,795,000	\$11,961,000	Gain. \$834,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 8, 1894.			November 9, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,152,820	..	35,152,820	25,593,565	..	25,593,565
France.....	77,128,474	49,530,980	126,664,450	69,054,000	50,551,000	119,605,000
Germany.....	36,435,750	12,145,250	48,581,000	29,164,500	9,721,500	38,886,000
Aust.-Hung'y	14,911,000	14,421,000	29,332,000	10,677,000	16,192,000	26,869,000
Spain.....	8,094,000	9,798,000	17,892,000	7,918,000	6,497,000	14,405,000
Netherlands.	4,072,000	6,744,000	10,816,000	2,951,000	6,820,000	9,681,000
Nat. Belgium*	3,208,667	1,603,333	4,812,000	2,728,667	1,364,333	4,093,000
Tot. this week	178,910,701	91,247,562	270,158,263	146,996,732	91,138,833	238,135,565
Tot. prev. w'k	172,313,293	94,283,641	266,596,934	146,941,520	91,223,250	238,164,770

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE ELECTIONS AN ANTI-POPULISTIC EXPRESSION.

It would be a mistake to assume that the lowering of the Customs duties during the last session of Congress has been the cause of the political revolution of this week. Without doubt the public has for good reasons tired of the prolonged and inexcusable disturbance of business interests Congressional methods have occasioned. First was the delay in the Senate over the silver-repeal bill, while financial and commercial classes were in distress with no chance of relief except through the immediate rectification of the currency instability. This was at the extra session called by the President in response to a general and even impatiently expressed wish of the people to consider the alarming situation of the country. Who can ever forget those dreary platitudes repeated in the Senate at the extra session merely to kill time, day after day, week after week, and even month after month, by the members of that "dignified" body, the thoughts and almost the words being identical, only the speakers differing? But at last, thanks to the firmness of President Cleveland, the bill passed and Congress and the country took a recess.

The recess began on the third day of November. Congress came together again on the fourth day of the following month and immediately on reassembling tariff agitation was opened. In the House the measure was formulated and disposed of quite promptly, that body having passed the proposed tariff on the first of February; but before passing it the House attached to the bill the income tax, in obedience to Populistic clamor. It is marvelous what an immediate loss of interest tariff legislation suffered by that act. Not among the rich has the strongest opposition to the imposts on income developed. Every prudent rising young man, with earnings not now perhaps even large enough to be reached by the tax, but large enough it may be to necessitate a return, and who is hoping by frugal habits to make it larger soon—a numerous class of such persons immediately after this addition was made became either lukewarm supporters of the bill or wholly indifferent to its fate. Moreover the income tax is not only a Populistic proposal and therefore hateful, but is unequal and intended to be so and therefore dishonest, besides requiring every man with earnings aggregating thirty-five hundred dollars or more to make a public display of his private affairs, which he is willing to do if necessary in time of war, but not in time of peace. Consequently, a vast number were weaned from tariff reform by this taint or Populistic feature which was made a part of it; and when news of the passage of the measure through the House was announced by the press, the announcement met no answering enthusiasm among the multitude, but met a very cool reception.

Thereupon the measure passed into the hands of the Senate; then began that tedious and trying discussion, that chaffing and dicker, which was kept up through six weary months, the most of the time in the Senate but subsequently in a conference committee, the contest finally ending in the fiasco every one remembers of the House hastily passing the Senate bill and it becoming a law on the 28th of August. In the meantime disturbing silver and other financial legislation took up the time of the lower House—legislation favored by no one but Populists and the like—some of which passed both bodies aiming to undo in large part the work the

repeal measure accomplished at the extra session. It is only necessary to mention the bill for the coinage of the seigniorage, a bill devised solely to catch the ignorant vote at the fall elections, and which bill went to the President and was vetoed by him. We are aware that the foregoing facts recall only in a very cursory manner the disturbing and Populistic methods and legislation of Congress, prolonging this irritating agitation for more than a year from August 1893 to August 1894. These statements however, though meagre, relate to events so recent they will no doubt prove sufficient to bring to mind the situation. Remember too that the sensitiveness of the public in reference to just such evils as those we have referred to was aroused by the panic, by the distress which followed it, by the movements of the Coxy tramps, and by the revolutionary strikes, all a part of the history of the same year.

Now with these matters in mind look at the way the party which has been so signally defeated presented itself at the election, and study the attendant results. Notice how conspicuously disastrous its failure has been in every State which was represented by one of those obstructing Senators. Notice also that wherever the same party adopted in its platform the free coinage of silver the verdict has been peculiarly emphatic against it; and this attitude of the people has been made more manifest by the fact that in one State in which the Republicans took the free coinage side and the Democrats a more conservative position the latter, as we write, are reported to have succeeded in electing their nominee for Governor. As an object lesson of the character first mentioned Ohio with its 135,000 majority against the proposition furnishes all that is needed. The person who drew up the Ohio free silver manifesto ought to keep it by him throughout his life. His father had just the same experience. As long as Allen G. Thurman stood for sound money he held any position he would accept in political life. After he had shaded those views he failed of success every time. The other State referred to is California. There the Republicans attempted to ride the free silver hobby, and although the State is a Republican and a mining State, the people have repudiated their own party and elected a Democratic Governor. The two States of Colorado and Kansas have been pre-eminently Populist States with Populist Governors. Both are reported now to have repudiated that party and elected Republican officers by large majorities.

Altogether these facts show that there has been no question of tariff reform at issue on this occasion. Take the country through, Congress and its methods have been on trial; some of the grossest errors, so far as they could be clearly reached, have been voted against, and to-day a better opportunity exists for the growth of sound political and financial principles than has existed for a long time. As already said, it is no doubt true the prolonged agitation of tariff questions and the income tax legislation attached to the measure as passed have wearied the public and developed a desire to stop proceedings of that character, for the time being at least. What, too, is especially noteworthy is that the election has most effectually produced a division of parties in the next Congress which will of itself afford that relief and enforce a compliance with that wish. With Mr. Cleveland President and with a very large majority of the Lower House opposed to his tariff views, but with only a small majority against them in the Senate, neither can the new law be changed any further than may accord with the President's desire

nor the old law be re-enacted during the coming two years.

We must not omit to mention that in addition to the foregoing, and chief among the causes which have influenced the election at this centre, has been the popular movement led by the Committee of Seventy in favor of non-partisan city government. An auxiliary force contributing to the success of this movement, and also in large measure affecting the election in this State, and in some degree the election in nearly all other States, has been the official corruption, especially in the Police Department, disclosed by the Legislative Committee which has been in session in New York much of the time since last spring. The facts brought to light before the last-named committee have been of such a surprising character, criminating high and low in all branches of the service, and these facts have been so widely published, that they have probably done effective work elsewhere in aid of the political revolution which has taken place.

We add the mention of this local affair because, as said, it has to a moderate extent had a general influence upon the election, and hence completes the list of moving causes which have joined in working out the results reached. But our local issue and developments could have no influence in California to give it a Democratic governor; there is no reason why it should or did make fewer Populists in Kansas, Colorado and elsewhere; Ohio and the great West felt it very slightly if at all, while Missouri voters when they struck down the great high priest of free coinage never so much as thought of New York, but weighed him and his pet idea alone in the balance. Truly, the field left for demagogues in the United States has by the events of this week been greatly contracted for a time at least.

NATIONAL BANKS IN RESERVE CITIES AND ELSEWHERE.

There are certain items in the returns of the national banks which will be very closely studied at the present time. The low state of the gold reserve of the United States Treasury makes it desirable to know what the gold holdings of the banks are and how these holdings compare with other years, while the changes in the aggregates of deposits and of loans are important as bearing upon the course and condition of trade and business. Recent developments also invest with great interest the returns for the reserve cities separate and distinct from those for the whole country, for a comparison of these in their relation to the changes in the final aggregates reveals quite notable results.

Within the past few days we have received from Comptroller Eckels abstracts of the returns for the twenty-four reserve cities under his call of October 2. Speaking generally, these returns show a marked expansion in the volume of loans since the previous report on July 18, and also in most cases a material increase in individual deposits and in money holdings. There has been no addition in the interval to the number of institutions making returns. This, however, covers only a short period of time. In the subjoined compilation we compare the gold holdings, the loans and the deposits on October 2, 1894, for each of the reserve cities, with the totals at the corresponding dates in 1893 and 1892.

	Oct. 2, '94.	Oct. 3, '93.	Sept. 30, '92.
N. Y. City Nat. Banks—			
Gold holdings.....	\$75,593,311	\$69,113,640	\$56,765,368
Loans and discounts.....	360,733,383	281,320,166	344,513,019
Individual deposits.....	339,434,471	249,606,107	276,834,083
Boston National Banks—			
Gold holdings.....	\$5,602,223	\$7,399,466	\$8,703,821
Loans and discounts.....	154,932,644	136,798,615	154,018,231
Individual deposits.....	111,936,179	90,245,302	104,725,915
Philadelphia Nat. Banks—			
Gold holdings.....	\$10,193,738	\$8,253,566	\$11,941,519
Loans and discounts.....	98,416,184	90,715,006	101,892,533
Individual deposits.....	102,638,580	84,683,010	99,658,600
Chicago Nat. Banks—			
Gold holdings.....	\$21,943,343	\$16,001,250	\$21,611,910
Loans and discounts.....	91,817,806	73,516,242	103,939,437
Individual deposits.....	73,512,546	67,981,245	77,602,282
Pittsburg Nat. Banks—			
Gold holdings.....	\$3,783,822	\$3,079,293	\$3,343,930
Loans and discounts.....	39,721,934	35,968,479	40,402,776
Individual deposits.....	33,006,906	29,049,574	35,780,979
Baltimore Nat. Banks—			
Gold holdings.....	\$2,132,500	\$1,904,839	\$2,113,565
Loans and discounts.....	32,359,542	30,202,292	33,134,635
Individual deposits.....	24,519,929	20,951,367	24,463,166
Cincinnati Nat. Banks—			
Gold holdings.....	\$1,121,245	\$1,066,540	\$1,354,985
Loans and discounts.....	26,943,901	22,085,100	30,498,739
Individual deposits.....	20,291,548	16,889,947	22,605,569
St. Louis Nat. Banks—			
Gold holdings.....	\$1,850,021	\$2,529,051	\$3,401,673
Loans and discounts.....	23,789,191	22,946,175	32,931,510
Individual deposits.....	16,600,020	13,616,075	20,036,366
Cleveland Nat. Banks—			
Gold holdings.....	\$1,565,909	\$1,503,003	\$1,337,070
Loans and discounts.....	24,230,540	24,242,861	23,715,556
Individual deposits.....	20,196,538	15,736,631	18,122,227
Kansas City Nat. Banks—			
Gold holdings.....	\$1,359,465	\$1,019,925	\$1,094,187
Loans and discounts.....	14,825,208	11,425,110	18,318,087
Individual deposits.....	8,935,105	6,359,633	10,937,157
Detroit Nat. Banks—			
Gold holdings.....	\$1,191,363	\$341,952	\$988,193
Loans and discounts.....	14,765,574	13,477,612	18,162,564
Individual deposits.....	10,340,602	8,145,618	11,604,201
New Orleans Nat. Banks—			
Gold holdings.....	\$506,151	\$304,839	\$506,651
Loans and discounts.....	13,344,736	14,240,554	14,611,290
Individual deposits.....	13,936,271	12,301,072	16,886,009
Brooklyn Nat. Banks—			
Gold holdings.....	\$370,986	\$432,403	\$592,424
Loans and discounts.....	9,132,241	9,147,755	10,516,418
Individual deposits.....	14,011,545	12,001,475	13,651,469
St. Paul Nat. Banks—			
Gold holdings.....	\$1,923,436	\$1,927,136	\$1,693,982
Loans and discounts.....	11,501,657	9,647,745	15,973,906
Individual deposits.....	8,147,106	7,167,693	10,116,418
Minneapolis Nat. Banks—			
Gold holdings.....	\$949,025	\$397,000	\$673,912
Loans and discounts.....	14,481,971	12,320,548	12,926,659
Individual deposits.....	7,466,034	7,403,824	8,919,458
Washington Nat. Banks—			
Gold holdings.....	\$1,018,031	\$381,317	\$1,342,341
Loans and discounts.....	6,420,576	6,027,325	7,909,759
Individual deposits.....	9,476,587	7,431,693	10,726,482
Albany Nat. Banks—			
Gold holdings.....	\$737,012	\$346,797	\$750,808
Loans and discounts.....	7,728,036	7,743,960	8,724,436
Individual deposits.....	5,821,005	6,497,430	6,870,550
Louisville Nat. Banks—			
Gold holdings.....	\$159,970	\$107,252	\$302,206
Loans and discounts.....	8,472,304	8,826,965	12,310,319
Individual deposits.....	4,531,474	4,530,958	5,404,150
St. Joseph Nat. Banks—			
Gold holdings.....	\$237,727	\$291,418	\$231,592
Loans and discounts.....	3,523,549	4,199,476	5,753,317
Individual deposits.....	3,110,399	2,941,865	3,946,197
San Francisco Nat. Banks—			
Gold holdings.....	\$1,331,982	\$1,055,350	\$1,538,710
Loans and discounts.....	6,906,564	5,901,972	6,144,008
Individual deposits.....	4,339,929	3,551,567	4,405,682
Omaha Nat. Banks—			
Gold holdings.....	\$1,407,197	\$1,494,630	\$2,035,212
Loans and discounts.....	4,784,126	9,362,630	11,324,236
Individual deposits.....	7,923,662	7,572,192	9,606,339
Milwaukee Nat. Banks—			
Gold holdings.....	\$1,004,030	\$1,424,973	\$144,550
Loans and discounts.....	13,475,734	6,405,354	6,142,822
Individual deposits.....	15,746,541	7,392,248	5,941,507
Lincoln Nat. Banks—			
Gold holdings.....	\$248,037	\$232,505	\$200,000
Loans and discounts.....	2,584,039	2,630,498	4,340,808
Individual deposits.....	1,639,199	1,580,577	2,983,489
Des Moines Nat. Banks—			
Gold holdings.....	\$80,850	\$37,308	\$130,268
Loans and discounts.....	2,502,235	1,986,652	2,745,722
Individual deposits.....	1,383,859	1,036,115	1,904,185

Here we have quite generally a large increase over a year ago, which is natural considering that in 1893 the conditions were entirely abnormal, though it is proper to say that by October of that year considerable recovery had already occurred from the disturbance in bank affairs caused by the panic. Comparing with 1892 (the year before the panic) the result reflects the deviations from what may be considered a normal state of things. In this comparison the exhibit at New York attracts attention by reason of its noteworthy and exceptional character. We find here an increase in each one of the three items (and a very considerable increase too) over 1892. This is true of no other large reserve city, and is true of only two of the smaller ones,

namely Milwaukee and Cleveland. Most of the cities show an increase in one or two of the three items, but only those mentioned have an increase in all three. The changes at New York in the case of the loans and of the deposits are especially striking.

In the item of deposits the total at this centre indicates an increase over two years ago of more than 62½ million dollars, and in the item of loans there is an increase of over 16 million dollars. Boston likewise has an increase in both items (its gold holdings however being smaller than two years ago) but the increase is only 7 million dollars in the deposits and not quite a million dollars in the loans. The Philadelphia national banks, though having 3 millions increase in deposits, have 6 millions less loans, while the banks at all the following important trade centres show both smaller deposits and smaller loans, namely Chicago, Pittsburg, Cincinnati, St. Louis, Kansas City, Detroit, New Orleans, Louisville, Albany, St. Paul and Minneapolis.

The difference between New York and the other reserve cities is still more strikingly revealed when we contrast the changes at this centre with the changes in the aggregates for all the reserve cities, New York included. The following furnishes a comparison of these aggregates for the reserve cities.

	Oct. 2, 1894.	Oct. 3, 1893.	Sept. 30, 1892.
Total 24 cities.....			
Gold holdings.....	\$140,622,446	\$122,893,138	\$122,803,781
Loans and discounts.....	994,701,952	841,903,857	1,024,189,409
Individual deposits.....	853,938,007	634,604,173	803,539,983

According to the foregoing the gold holdings at the 24 cities have increased, as compared with 1892, roughly, 18 millions, but we have already seen that New York by itself shows an increase of nearly 19 million dollars or a million more than the whole, from which it follows that the other 23 cities have in the aggregate lost a million in the total of their stock of gold. The deposits for the 24 cities have risen in the two years 55½ million dollars, while at New York the expansion in the same has been over 62½ million dollars, thus showing a loss in deposits at the remaining 23 cities of 7 million dollars. In the loans the aggregate of the 24 cities actually records a loss of 29½ millions, whereas, as has been already pointed out, if we consider New York apart from the other cities we get an increase in loans of over 16 million dollars; hence in the aggregate of the other 23 cities loans have fallen off 45½ million dollars at a time when there has been an expansion of 16 million dollars at this centre.

But if we would bring out the unique situation at New York in the most striking and positive manner, we must go a step further and extend our analysis so as to embrace not only the reserve cities but all the national banks in the whole country. The final abstract for all the banks has just come to hand, and from it and previous abstracts we have prepared the following statement.

	All National Banks.	Individual Deposits.	Loans and Discounts.	Gold Holdings.	Silver, Legal Tenders, &c.
Oct. 2, 1894.....	1,728,418,919	2,007,122,101	196,927,231	205,967,453	
July 18, 1894.....	1,677,801,201	1,914,441,315	199,635,167	239,298,808	
Oct. 3, 1893.....	1,451,124,331	1,843,634,167	182,342,948	164,090,264	
Sept. 30, 1892.....	1,765,422,944	2,171,041,088	173,932,133	153,447,191	
Sept. 25, 1891.....	1,548,301,081	2,005,483,333	151,908,197	144,912,073	
Oct. 2, 1890.....	1,564,845,275	1,936,058,320	171,469,433	110,649,156	

The foregoing goes further back than any of the preceding statements, but in our comparisons in these remarks we shall confine ourselves to the same two years, namely 1894 and 1892. Taking first the gold holdings, we find an increase of 23 millions; but at New York the increase was 19 millions, and at the

reserve cities, New York included, 18 millions, leaving only a few millions gain distributed over the rest of the country. In the deposits the total of all the banks records a decrease of 37 millions, whereas at the reserve cities we saw there had been an increase of 55½ million dollars and at New York by itself an increase of 62½ million dollars—that is, outside of New York the deposits of the national banks have contracted, roughly, 100 million dollars as compared with 1892. In the loans, the aggregate for all the banks has fallen off 164 million dollars in the two years; at the 24 reserve cities the falling off, as already shown, has been but 30 millions; at New York there has been actually an increase of 16 million dollars. In other words, with a contraction in loans in the national banks outside of this city of 180 million dollars, the New York institutions have been able to expand their loans over 16 millions.

Putting these results in exact figures, we find that while the deposits in the national banks of New York between September 30, 1892, and October 2, 1894, rose from \$276,804,088 to \$339,454,471, the deposits in all the rest of the national banks of the country dropped off from \$1,488,618,896 to \$1,388,964,348, and while the loans at New York advanced from \$344,513,019 to \$360,733,863, the loans by the national institutions outside of this centre decreased from \$1,826,528,069 to \$1,646,388,328. It has been known for a long time that accumulations of money at New York were very large, and that both the deposits and the loans were exceedingly heavy. The analysis we have just made would seem to establish the fact that the gains here were at the expense of the banks outside of the city, which have lost in deposits and loans alike—and very heavily too—as compared with the corresponding period of 1892. The reasons for the change are probably found in the facts set out by us in our article on the Financial Situation last week.

IS CHINA WORTH PRESERVING IN ITS PRESENT SHAPE?

The situation as between China and Japan has not in its external features greatly changed during the last two weeks. Port Arthur, so far as we have any reliable information, has not yet fallen into the hands of the invaders; nor has Moukden yet been captured. We have not, however, been permitted to doubt that the Japanese are pressing on towards their goal with all the energy and force at their command, and that every day is bringing them so much nearer their final triumph. It is not improbable that by the time this falls into the hands of the reader both the strongholds named may have been captured and the way opened for a combined attack on the Chinese capital by land and sea.

Possibly we may over-estimate the result of such a double victory and yet, with Port Arthur in their hands, the Japanese would seem as a natural consequence to become masters of the opposite side of the strait and of such works as may exist at Wei-hai-wai and Chefoo; possessing such vantage ground they would control the entire Gulf of Pechili. The presumption is, too, that in such a case the Chinese fleet, or what remains of it, would be a defunct factor, and that Japanese transports would be able to come and go, enter and leave, the gulf at will. On the other hand, the capture of Moukden would not only—if we are to believe the one-half of what is reported—put Japan in possession of

immense treasure, but would open up the way for a steady and continuous march to the great wall and beyond, to the gates of Peking. Such seems to be the prospect opened up by the recent Japanese successes and by the absolute want of nerve which the Chinese are revealing in presence of the enemy.

It would be very unwise, however, to conclude that with the capture of Port Arthur, followed as that might be by other successes which would give her control of the Gulf of Pechili, and of all the sea approaches to Peking, and the capture of Moukden, with such advantages as it may offer for an onward march on the capital, the Japanese would have no further difficulties to encounter in the accomplishment of their purpose. Peking is 100 miles from the mouth of the Peiho; and the highest point of navigation is about 20 miles below the capital. Then there are the Taku forts at the mouth of the river, which are capable of offering a very effective resistance if only properly manned. This, however, is not all, Tien Tsin is the great port of Peking, and is some 65 miles from the capital. It is walled and fortified; and it is in and near this place where the great army of defense, with its huge camp, is now situated. Tien Tsin is approachable by land from the South, and as it would be necessary to reduce this place before attacking Peking, it has all along been taken for granted that the Japanese would take advantage of the landward route, disembarking south of the Peiho, and moving in force toward the encampment. Moukden again, it is to be remembered, is some five hundred miles to the northeast of Peking, and although the country lying between might be found comparatively without any armed resistance, it is mountainous and rugged, the passes being few and imperfect. In the event of winter setting in suddenly and severely, the movement of a large invading force may tax, as they have not yet been taxed, the skill, the ingenuity and the commanding qualities generally of Marshal Yamagata.

It is thus apparent that unless some outside influence is brought to bear on the situation, the war may be indefinitely prolonged, and even the capture of Peking delayed for a considerable time yet to come. If there was anything like pluck or spirit left in the Chinese one might almost be tempted to conclude that the Japanese were running great risks in venturing to move on the Chinese capital. It is just here, however, where the kernel of the situation presents itself. The Chinese soldiers will not fight. If they ever had any heart for the war they have it no longer. The sight of a Japanese soldier is enough for them. A Japanese volley finds them already in full flight. Such demoralization was perhaps never witnessed—at least on such a scale—among any people or upon any battle fields. Nor is this demoralization confined to the troops on the field—to the rank and file only. It seems to pervade all ranks. The people have revealed no enthusiasm in the war. The patriotic sentiment, which in great national crises is generally the last to die, has from first to last given no signs of vitality. The Japanese, a handful of people in comparison, have raised the necessary war funds by a native loan. China goes abroad, hat in hand, begging for money. In Japan the war has revealed not only bravery on the part of the soldier—it has brought out native talent. In the army, in the navy, in the councils of the nation, Japanese men have been found equal to Japanese requirements. In China not only has there been cowardice in the field and the absence of patriotism on the part

of the people at large, but the war has not brought to the front, or into commanding and useful position, a single new man, while the older names, the men whom we had been taught to regard as leaders, have all been found wanting. And now we have the pitiful spectacle of a nation of four hundred and fifty millions so whipped by a nation of some forty millions that it begs, by the mouths of its chief rulers, the great powers of Europe to interfere and save it from destruction.

Such is the actual situation of to-day. The Japanese are preparing to move on Pekin. Chinese soldiers will not fight. In the emergency China asks friendly intervention to make an end of the war and offers conditions. What is to be the result? Will the Powers agree to intervene or will they not? This question it is not easy to answer. The presumption is that if the late Czar of Russia had been living the proposal would not have been entertained. He would have taken the ground that the time for interference was not yet; and with Russia standing aloof there could have been no intervention. His death has made a change. But how his successor feels and how the young Czar's advisers feel we cannot tell. Great Britain, we know, is not unwilling to lend her friendly counsels to the two belligerents. France is understood to be desirous to see the war brought to an end, if thereby certain schemes of her own are not imperilled. Italy claims to have some interests in those Eastern regions; but it may, we think, be safely taken for granted that if Russia, Great Britain and France agree to use their good offices to bring about a peace, Italy will not stand in the way. Opposition is not to be looked for, in such circumstances, from either Germany or Austria-Hungary, or even from the United States. What effect such combined effort, if made in a friendly way, would have, we have really no means of knowing. Japan seems on the fair way to final victory; and if China refuses to deal directly with Japan, why should the latter be robbed of the fruits of war by any foreign interference?

There has been much foolish talk about the danger of breaking up the great Chinese empire. We have been asked to look upon such a possible result in the light of a world-wide calamity. We confess to some difficulty in seeing where the danger lies. Indeed, is it not possible that the world-wide calamity might prove to be rather a world-wide blessing? Taking it for granted that the continuance of this war will increase the power of Japan in the East, and that it may lead to civil war in China, and internal disruption and disorder, might not the final result be good rather than evil? In her present state what is the prospect of improvement? The largest and fairest part of the Asiatic continent is covered by a people who are without any national feeling and who are controlled by a Power which sets its face steadily against all progress. The question then, in view of the facts, is not impertinent—"Is China worth preserving?"

NEW BUILDING PROJECTS IN NEW YORK CITY, BROOKLYN AND CHICAGO.

Now that the elections are over the halting tendency which has been noticed in trade and business in the more recent weeks has already begun to disappear. The effect should be to ensure more rapid progress than we have yet seen toward a full recovery, after the effects of last year's panic and the severe depression to which all industrial interests have been subjected for a

period of twelve months or more. There are not wanting evidences of a revival in business. Ever since last June the tendency has been towards improvement. The movement received its first impulse in July, after the settlement of the coal strike and the failure of the railway strike, became more pronounced with the passage of the tariff bill, and has continued to make slow headway since then. Doubtless the outlook would have appeared clearer if the corn crop had not met with disaster and the condition of the Government treasury had been stronger. Nevertheless the trade situation has continued to mend, notwithstanding obstacles and drawbacks of this nature, and the recovery has been aided by the fact that stocks of goods have been low, and the consumptive requirements of a growing population make necessary the starting of mills, factories and furnaces on a large scale after an enforced period of idleness.

We have cited numerous instances in these columns during the last few months of the recovery in progress, bank clearings and railroad earnings furnishing evidence to that effect, though not always in a clear and unmistakable manner. Among other indications, we have referred from month to month to the record of the iron furnaces in blast, where the resumption of activity has been on a large scale. In another column to-day we again refer to this record, the figures being available for a month later, and showing that the tendency still continues in the same direction, notwithstanding the totals in that branch of industry have now reached very large figures. But there is another class of facts to which we wish to direct notice to-day, that also points to a restoration of confidence and reflects the disposition which has existed to take hold with greater readiness. We have in mind the plans filed for the erection of new buildings in our leading cities providing for considerable outlays of money—we mean in the cities of New York, Chicago and Brooklyn.

In an article in our issue of July 28, 1894, we showed that during the six months to June 30 there had been a great falling off in the projected work of this character, the aggregate cost of the new buildings planned in the three cities being 20 million dollars less than for the first six months of 1893. But during the period since then a change has taken place, and now the totals are running above those for last year. At New York the change began as early as July; at the other two cities it did not begin until August. At all the cities the increase extends to both the number of buildings projected and to the aggregate outlay involved. Here is the record for New York. We may say that the figures for New York and Brooklyn are taken from the Record and Guide of this city and those for Chicago from the Economist of that city.

NEW BUILDINGS PROJECTED IN NEW YORK CITY—NUMBER AND COST.

	Number.		Cost.	
	1894.	1893.	1894.	1893.
July	234	158	\$4,829,815	\$3,458,745
August	182	110	\$3,518,522	\$2,826,255
September	160	72	\$2,538,025	\$1,265,650
Total	576	340	\$10,886,362	\$7,550,650

Thus in July plans were filed for 234 buildings the present year, against only 158 buildings last year, and the estimated cost was \$4,829,815 against \$3,458,745; in August the number of buildings was 182 against 110, and the cost \$3,518,522 against \$2,826,255; and in September the number was 160 against 72, and the cost \$2,538,025 against \$1,265,650. For the three months combined we get a total of 576 buildings projected to cost \$10,886,362, against only 340 buildings in the same period last year to cost \$7,550,650.

For Brooklyn of course the outlay is much smaller, as the structures are of a much less expensive character. But the general results of the comparison with last year are much the same, except that, as already noted, the recovery did not begin till August. For the three months combined we have a total of 562 buildings planned, to cost \$2,312,755, against 416 buildings last year to cost \$1,789,385, as may be seen by the following. We have taken out in 1894 the figures for the newly-annexed districts.

NEW BUILDINGS PROJECTED IN BROOKLYN.

	Number.		Cost.	
	1894.	1893.	1894.	1893.
July	156	171	\$561,972	\$815,550
August	185	121	866,135	522,350
September	221	124	884,648	450,935
Total	562	416	\$2,312,755	\$1,789,385

At Chicago the changes have been in the same direction—that is, an increase in the number of buildings and an increase likewise in aggregate cost. Altogether for the three months the records show 2,151 buildings in 1894 against only 1,884 buildings in 1893, and a projected outlay of \$7,881,965 against \$5,285,680. Here are the details. We may add that in October there was a further increase, the number of buildings projected being 786 against 636, and the estimated cost being \$3,059,340 against \$1,733,700.

NEW BUILDINGS PROJECTED IN CHICAGO.

	Number.		Cost.	
	1894.	1893.	1894.	1893.
July	626	666	\$2,181,425	\$2,232,330
August	703	576	3,133,790	1,136,100
September	822	642	2,566,750	1,917,250
Total	2,151	1,884	\$7,881,965	\$5,285,680

Summarizing now the results for the three cities, we find a total of 3,289 contemplated new buildings in the quarter ending September 30 the present year, against only 2,640 buildings in the quarter last year, the estimated outlay being \$21,081,082 against \$14,625,715; that is, the number of new buildings exceeds that of last year by 649, and the cost shows 6½ million dollars excess.

TOTALS FOR NEW YORK, CHICAGO AND BROOKLYN.

	Number.		Cost.	
	1894.	1893.	1894.	1893.
July 1 to Sept. 30.	576	340	\$10,866,362	\$7,550,650
New York	562	416	2,312,755	1,789,385
Brooklyn	2,151	1,884	7,881,965	5,285,680
Chicago	3,289	2,640	\$21,081,082	\$14,625,715

Work on the projected buildings will extend of course over a considerable period of time, and the figures given, therefore, may be taken as an indication of increased activity in the building trades so long as the work is in progress. We do not overlook the fact that projects for new structures are not always carried out—that they may be abandoned. But the existing situation in the mercantile and financial world does not admit of speculative ventures, while on the other hand the low prices for materials and for everything needed in the erection of new buildings furnish strong inducements for the starting of legitimate enterprises. And the conclusion is evidently warranted that builders and moneyed men have begun to take advantage of the favorable opportunity thus afforded for undertaking work of this character.

RAILROAD GROSS EARNINGS FOR OCTOBER.

As was the case in the month preceding, gross earnings of United States railroads, according to the tabulations prepared by us, indicate quite a falling off from the totals for last year. The comparison, however, is better than had been expected, and it is also an improvement on that for September. Briefly, our figures, representing 98,144 miles of road, show a decrease of \$2,766,969, or 5.59 per cent. In September the decrease had been \$2,878,167, or 6.22 per cent. The difference in favor of October is, however, much

greater than would appear from these figures alone. The point which it is important to bear in mind in contrasting the two months is that in September comparison was with heavily diminished totals in 1893, while for October the comparison is with earnings last year which had been only slightly diminished; that is, the decrease of \$2,878,167 in September followed \$4,971,502 decrease in 1893, while the decrease of \$2,766,969 for October follows only \$1,245,892 decrease.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.	Miles.	Miles.	\$	\$	\$
1890 (156 roads).....	93,668	91,188	51,305,105	49,392,902	Inc. 1,912,303
1891 (147 roads).....	100,022	97,506	53,058,543	53,492,548	Inc. 4,565,997
1892 (132 roads).....	91,795	90,278	51,855,330	50,747,695	Inc. 937,695
1893 (121 roads).....	96,294	93,900	51,163,185	52,409,077	Dec. 1,245,892
1894 (124 roads).....	98,144	97,817	46,701,892	49,468,881	Dec. 2,766,969
Jan. 1 to Oct. 31.					
1890 (146 roads).....	91,627	89,197	415,046,015	379,872,090	Inc. 35,173,925
1891 (146 roads).....	99,936	97,410	461,837,442	436,332,941	Inc. 25,504,501
1892 (139 roads).....	89,594	88,175	422,812,810	398,990,393	Inc. 23,822,415
1893 (118 roads).....	92,910	90,446	427,097,037	430,337,407	Dec. 3,240,369
1894 (124 roads).....	97,271	96,520	376,910,427	428,877,988	Dec. 51,967,559

There were some favoring circumstances in the month the present year, but in their effects (speaking of the roads as a whole) they were greatly overshadowed by the unfavorable circumstances. The month having contained one less Sunday, consequently had one working day more than the same month last year. In the South and the Southwest the roads derived a considerable advantage from a larger cotton movement. Then, also, business revival continued to make steady, even if slow, progress; doubtless greater activity would have prevailed except for the great interest which the canvass for the November elections excited, this in a measure checking business. On the other hand many of the roads suffered very heavy losses in their passenger business because they did not have this year any of the large travel to Chicago which the World's Fair gave them last year. Unfortunately, too, many of the same roads sustained a great falling off in their freight revenues by reason of a very notable contraction in the grain movement in the West. Not only did the corn receipts fall off to very small proportions, but there was also a very striking decrease in the receipts of oats and of wheat, and even of barley.

The absence of travel to the Fair was of course the influence of paramount importance. October last year was the closing month of the Fair, when the Exposition was at its height and the attendance exceedingly large, and when the gains to the railroads from that source reached very exceptional dimensions. These gains appeared very clearly in the returns of some of the roads at the time, though in other cases the improvement was concealed by the very heavy falling off which occurred simultaneously in the freight revenues because of the depression in business.

Owing to the importance of knowing what part the absence of the Fair business has played in affecting the earnings of the roads the present year, we have, as last month, sought to procure statements of the passenger revenues separately for some of the roads which last year are known to have derived a very heavy revenue in that way. The results prove to be very striking indeed—in most cases more striking even than for the month preceding. The Illinois Central of course attracts attention beyond all others, since it held a very exceptional position regarding the Fair, getting a large share of the local traffic to the Exposition grounds. According to present estimates (it is too early yet for a complete audit) the passenger revenues of that road for October 1894 will reach only \$364,420;

last year the revenues of the passenger department in the same month amounted to the prodigious sum of \$1,158,193. Here then we have a decrease of nearly \$800,000, which thus accounts for almost the whole of the \$868,000 loss in gross earnings reported by the road. During the last ten years the October earnings of the Illinois Central have been each year in excess of those of any other month, and if we compare the present year's estimate (and the estimates are usually placed considerably below the actual results) with the earnings of other recent years, excepting only 1893, it is found that the falling off is comparatively small; that is, the total for October 1894 is put at \$1,799,700, while in 1892 the earnings were \$1,878,110, in 1891 \$1,859,184 and in 1890 \$1,754,083.

But while the loss in passage receipts on the Illinois Central exceeds that of any other company (so far as we have the returns), that road by no means stands alone in showing a very heavy loss in the passenger revenues. The Milwaukee & St. Paul earned only \$549,382 from passengers the present year against \$1,049,963 last year, the Rock Island earned only \$420,737 against \$789,752, the Wabash only \$295,022 against \$580,609, the Chicago & Grand Trunk (for the three weeks ending October 20) only \$54,904 against \$338,501, the Grand Trunk of Canada (for the four weeks ending October 27) \$526,798 against \$804,569, the Louisville New Albany & Chicago but \$57,734 against \$177,856, the Chicago & Great Western \$101,914 against \$155,439, the Cleveland Cincinnati Chicago & St. Louis \$361,885 against \$460,764 and the Evansville & Terre Haute \$27,185 against \$57,637. The New York Central earned from passengers only \$848,152 this year against \$1,155,359 last year, but this does not embrace the leased lines; with the leased lines included the loss would doubtless be still larger. In the following we bring the figures of passenger revenues for the various roads together and make a footing for the same. We also give the 1892 figures wherever we have been able to obtain them.

PASSENGER EARNINGS.			
Month of October—	1894.	1893.	1892.
Illinois Central	\$364,420	\$1,158,193	\$464,558
Chicago Milwaukee & St. Paul	549,382	1,049,963	649,966
Chicago Rock Island & Pacific	420,737	789,752	.....
Chicago & Grand Trunk	54,904	338,501	75,381
Wabash	295,022	580,609	.....
Grand Trunk	526,798	804,569	525,733
Cleveland Cin. Chio. & St. Louis	361,885	460,764	393,826
Evansville & Terre Haute	27,185	57,637	27,365
Louisville New Albany & Chio.	57,734	177,856	71,619
Chicago Great Western	101,914	155,439	116,023
New York Central	848,152	1,155,359	.....
Total	\$3,608,133	\$6,723,642	.....

* The World's Fair business included in this total was \$113,511.

† For three weeks ending October 20.

‡ Does not include leased lines.

The foregoing covers only a few of the roads which last year had very heavy passenger earnings by reason of the Fair. Among other roads missing we may mention the Atchison Topeka & Santa Fe. Yet on the roads given we find a loss in passenger revenues the present year in amount of nearly 3½ million dollars, the aggregate passenger receipts for the 11 roads having been only \$3,608,133 in October 1894 against \$6,723,642 in October 1893. The total loss in gross earnings by the 124 roads included in our table is, as stated at the beginning of this article, only \$2,766,969, so that the loss in passenger revenues alone on the 11 roads given is \$353,540 in excess of this falling off.

For several of the roads the loss in total earnings is much less than the loss in the passenger receipts, indicating enlarged freight revenues. Thus the Wabash,

with \$285,587 decrease in passenger receipts, has only \$228,898 decrease in aggregate gross earnings; the Grand Trunk of Canada, with \$277,771 decrease in passenger revenues, has but \$276,335 decrease in gross earnings; the Cleveland Cincinnati Chicago & St. Louis, though having lost nearly a hundred thousand dollars in the passenger revenues, actually has a small gain in the gross earnings—\$4,899; and the Louisville New Albany & Chicago, with \$120,122 decrease in passenger receipts, has only \$69,832 decrease in gross earnings.

There are a few other cases, however, where in addition to a heavy loss in passenger receipts there has been this year also a very falling off in freight revenues. The Milwaukee & St. Paul reports a loss in gross earnings in amount of \$931,785, of which, as we have seen, only \$500,581 is due to the reduction in passenger receipts, and the Rock Island has \$526,143 decrease in aggregate gross earnings, against only \$369,015 decrease in the passenger revenues. The explanation of the contraction of the freight revenues in these cases is found, no doubt, in the great falling off in the grain movement at the West, to which we have alluded above. In the wheat receipts a very large decline occurred last year, and this has been followed by a further decline the present year. At the leading primary markets the receipts for the four weeks ending October 27 have been only 19,077,048 bushels in 1894 against 24,806,945 bushels in the corresponding four weeks of 1893; the receipts of corn in this period have been only 3,839,293 bushels against 14,945,423 bushels, the receipts of oats 7,634,455 bushels against 13,574,082 bushels and the receipts of barley 5,926,377 bushels against 6,732,898 bushels. Taking wheat, corn, oats, barley and rye together the deliveries for the four weeks have been all told but 36,733,372 bushels in 1894, against 60,431,698 bushels last year, thus giving a decrease of 23½ million bushels. The details in our usual form are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCT. 27 AND SINCE JANUARY 1.

	Flour, (bush.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Oct., 1894	335,154	1,507,312	2,335,070	4,611,111	2,151,018	103,333
4 wks. Oct., 1893	332,918	3,411,663	11,043,812	10,090,044	2,848,724	131,430
Since Jan. 1, 1894	3,534,856	21,034,908	54,744,303	55,701,377	1,646,037	1,056,376
Since Jan. 1, 1893	3,549,356	29,722,593	73,393,106	69,732,657	9,539,045	1,219,967
St. Louis—						
4 wks. Oct., 1894	137,700	797,133	8,773	466,000	191,970	111,840
4 wks. Oct., 1893	93,533	1,732,637	113,000	850,000	3,178,218	1,77,000
Since Jan. 1, 1894	1,768,133	8,436,612	1,292,700	6,616,750	2,847,466	799,704
Since Jan. 1, 1893	1,511,653	10,138,119	894,000	6,670,111	7,553,745	1,001,351
St. Paul—						
4 wks. Oct., 1894	137,011	490,798	315,010	927,570	43,708	2,900
4 wks. Oct., 1893	87,750	1,619,459	1,817,063	1,161,970	417,840	22,000
Since Jan. 1, 1894	1,071,573	8,411,148	20,341,084	8,536,773	1,188,317	118,000
Since Jan. 1, 1893	983,538	12,187,303	29,854,370	8,449,953	1,116,737	377,441
Grand Trunk—						
4 wks. Oct., 1894	9,401	781,970	26,900	30,100	1,400	10,100
4 wks. Oct., 1893	8,439	1,361,803	458,900	49,000	100	23,300
Since Jan. 1, 1894	75,639	15,514,470	2,774,100	462,000	9,000	181,100
Since Jan. 1, 1893	8,439	9,464,570	8,611,138	338,910	5,400	212,900
Rock Island—						
4 wks. Oct., 1894	14,710	357,016	81,898	210,734	240,113	.....
4 wks. Oct., 1893	16,358	1,167,574	9,137	207,651	35,633	.....
Since Jan. 1, 1894	12,831	4,019,777	1,978,820	1,857,181	1,657,737	.....
Since Jan. 1, 1893	13,574	7,033,088	1,613,721	1,978,307	374,609	.....
Cleveland Cin. Chio. & St. Louis—						
4 wks. Oct., 1894	47,900	238,839	71,473	239,741	54,500	.....
4 wks. Oct., 1893	.....	183,010	42,000	205,000	19,400	.....
Since Jan. 1, 1894	3,017	1,547,100	531,448	1,540,320	91,150	.....
Since Jan. 1, 1893	290,174	1,415,166	412,030	2,083,017	349,293	.....
Chicago Great Western—						
4 wks. Oct., 1894	21,000	81,000	782,860	877,100	335,600	18,000
4 wks. Oct., 1893	26,100	91,000	1,006,300	1,094,100	211,000	23,400
Since Jan. 1, 1894	219,300	1,046,950	11,392,372	13,577,100	1,000,000	107,400
Since Jan. 1, 1893	261,900	958,900	8,020,790	10,553,900	882,600	56,300
Grand Trunk of Canada—						
4 wks. Oct., 1894	68,533	6,001,981	.....	143,037	743,133	.....
4 wks. Oct., 1893	693,770	6,811,663	.....	.....	.....	.....
Since Jan. 1, 1894	4,394,532	21,500,113	137,552	410,012	1,187,538	1,307
Since Jan. 1, 1893	5,074,900	24,441,371	115,350	.....	.....	.....
Evansville & Terre Haute—						
4 wks. Oct., 1894	.....	8,545,890	75,970	.....	.....	.....
4 wks. Oct., 1893	.....	7,452,800	.....	.....	.....	.....
Since Jan. 1, 1894	.....	4,811,173	1,406,019	.....	.....	.....
Since Jan. 1, 1893	.....	44,453,430	.....	.....	.....	.....
Louisville New Albany & Chio.—						
4 wks. Oct., 1894	.....	210,355	13,932	67,002	.....	.....
4 wks. Oct., 1893	.....	1,106,415	15,611	11,308	.....	.....
Since Jan. 1, 1894	.....	3,730,733	340,417	370,471	.....	.....
Since Jan. 1, 1893	.....	1,109,163	1,870,932	153,620	.....	.....
Total of all—						
4 wks. Oct., 1894	1,471,485	19,077,048	3,879,293	7,634,455	5,926,377	254,180
4 wks. Oct., 1893	1,241,621	41,876,945	14,945,423	13,574,082	17,111,000	277,380
Since Jan. 1, 1894	11,615,621	42,135,070	54,744,303	55,701,377	16,460,377	2,331,424
Since Jan. 1, 1893	11,844,627	110,040,533	118,922,210	119,538,889	19,470,119	3,134,311

A large part of the decrease in the grain movement fell upon Chicago, and in order to indicate how great has been the contraction at that point we have prepared the following, showing the receipts for the even month in each of the last three years. It will be observed that in October, 1894, the receipts were but little over 12 million bushels, while in October, 1893, they were in excess of 28 million bushels and in October 1892 in excess of 35½ million bushels—that is to say, at Chicago the grain receipts fell off 16 million bushels as compared with last year and over 23 million bushels as compared with 1892. Only a very small portion of this heavy loss was offset by enlarged receipts of live stock, of which the deliveries by the various roads reached 28,443 car-loads in 1894 against 26,486 car-loads in 1893.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat, bush.	1,737,259	3,568,847	9,083,429	23,455,779	29,919,391	40,380,617
Corn, bush.	2,733,196	11,768,407	12,007,771	55,152,542	74,043,570	69,247,537
Oats, bush.	5,174,452	9,673,747	8,859,509	56,109,691	70,310,490	67,839,603
Rye, bush.	190,092	161,035	624,237	1,068,014	1,277,612	2,993,445
Barley, bush.	2,413,738	3,067,929	8,473,307	9,824,177	9,487,143	12,019,119
Total grain	12,178,706	28,229,965	35,548,953	145,700,203	185,008,100	192,522,121
Flour, bbls.	376,499	352,543	503,346	3,574,807	3,812,160	4,677,625
Pork, bbls.	480	492	680	4,380	5,277	16,032
Cattle, lbs.	13,366,789	9,564,304	15,537,703	112,274,654	98,835,319	156,928,920
Lard, lbs.	2,577,743	1,481,195	970,633	52,484,453	40,550,195	58,772,781
Live stock	692,770	504,746	517,496	5,811,250	4,873,847	6,403,483

In view of this heavy falling off in the grain movement and the absence of the Fair traffic, it is not surprising that many of the Western roads should find themselves obliged to report very considerable losses in their gross earnings for the month. We have already referred to the chief of these losses, as for instance those of the St. Paul, the Rock Island, &c., and in the following bring together all the leading changes, whether gains or losses, down to \$30,000 in amount. The losses all come from roads which suffered from one or the other of the two causes mentioned, or from both together. In the Atchison case the decrease the present year comes on top of a decrease last year, thus giving added significance to it, and a few of the other roads are distinguished in the same way.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Northern Pacific.....	\$212,607	Chic. Mil. & St. Paul ...	\$931,785
Louisv. & Nashv.....	211,833	Illinois Central.....	868,644
Gr. Northern (3 roads) ..	170,044	Chic. Rock I. & Pacific.	525,143
Texas & Pacific.....	168,855	N.Y. Cent. & Harl. Riv.	514,046
Mo. Kans. & Tex.....	129,737	*Atch. T. & S. F. (1 rd.)	367,277
Int. & Gr. Northern.....	120,305	*Chic. & Grand Trunk..	279,151
Mo. Pacific & Iron Mt..	118,876	Grand Trunk.....	278,335
Southern Railway.....	94,496	Wabash.....	223,898
St. Louis So'western.....	91,700	Chic. & East. Illinois..	129,570
Norfolk & Western.....	64,525	Burl. Ced. R. & Nor....	114,089
Fla. Cent. & Penin.....	52,572	Louisv. N. A. & Chic..	69,332
Pitts. & Western.....	50,684	Chic. Great Western....	55,818
Max. National.....	43,450	Iowa Central.....	45,319
Danver & R. Gr.....	38,304	Evansv. & Terre Haute.	37,110
Pt. Worth & R. Gr.....	36,304	*Kan. City Ft. S. & Mem.	36,700
Monterey & Mex. Gulf.	30,183		
Total (representing 18 roads).....	\$1,645,051	Total (representing 18 roads).....	\$4,430,737

For three weeks.

We see from this that if there are some very heavy losses there are also some considerable gains, though the latter are not of quite the same magnitude as the former. The Northern Pacific shows \$212,607 increase, the Louisville & Nashville \$211,833 increase, the Great Northern \$170,044 increase, the Texas & Pacific \$168,855 increase, the Missouri Kansas & Texas \$129,737, the Missouri Pacific \$118,876, the Southern Railway \$94,496, &c., &c. In most cases, it will be noticed, the gains are made by roads in the South or Southwest, where the cotton movement was much larger than a year ago. But it must not be supposed that the cotton movement alone is responsible for the improved returns from those sections, as general business has been reported very good in that part of the country, and this no doubt has also helped to swell the earnings

of the roads. At the Southern ports the cotton receipts have been 1,575,551 bales the present year, against only 1,299,918 bales last year; but the gain has been in large part at the Gulf ports, the receipts at several of the Atlantic seaboard points recording a falling off. The shipments overland were 268,527 bales, against only 111,453 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1894, 1893 AND 1892.

Ports.	October.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	390,531	256,312	232,670	731,632	500,810	607,528
El Paso, &c.....	10,880	9,479	12,981	32,531	33,691	42,011
New Orleans.....	524,457	405,690	274,024	1,282,214	1,088,377	1,291,951
Mobile.....	48,560	42,151	40,757	128,031	103,133	132,134
Florida.....	2,752	4,322	9,932	15,775	11,772	9,796
Savannah.....	250,083	252,124	232,570	604,311	548,181	580,311
Brunswick, &c.....	32,112	16,486	38,044	80,589	30,365	98,227
Charleston.....	96,461	103,451	94,38	205,946	180,436	230,631
Port Royal, &c.....	13,236	13,994	9	62,337	14,097	3,175
Wilmington.....	74,553	60,953	49,075	130,151	88,188	80,628
Washington, &c.....	110	63	98	6,883	217	3,554
Norfolk.....	79,501	101,758	59,633	248,925	217,090	229,761
West Point, &c.....	54,248	43,231	62,821	148,235	82,242	210,363
Total.....	1,575,551	1,299,918	1,119,997	3,674,002	2,996,532	3,609,441

We need hardly say that when the roads are arranged in groups, Southern and Southwestern roads make the best exhibits of any. Southwestern lines particularly have done well, the gains in many instances, as we have already seen, being very heavy. In the following an increase over last year is disclosed in the total, notwithstanding the loss on the Atchison. The Texas & Pacific and the St. Louis Southwestern had gains both last year and this year, and show for 1894 the largest earnings of any of the years given.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1894.	1893.	1892.	1891.	1890.	1889.
A. T. & S. F.....	\$ 2,744,190	\$ 3,582,331	\$ 3,358,882	\$ 3,040,780		
S. L. & S. F. S.....	*4,372,008	4,639,335	901,572	942,065	898,055	786,949
Col. Mid.....			200,237	171,680	157,993	145,007
Den. & Rio Gr.....	708,300	662,600	815,261	651,214	872,189	816,330
Int. & Gr. No.....	503,927	448,022	511,001	519,184	472,307	
K. C. F. & M.....	*3,088,498	415,138	491,406	500,887	451,075	493,607
Mo. K. & Tex.....	1,417,963	1,258,298	1,044,374	1,119,818	1,062,707	864,435
Mo. P. & I. R. Mt.....	2,389,900	2,267,124	2,738,327	2,735,283	2,463,482	
St. Jos. & Gr. I.....	74,170	95,191	134,934	100,091	103,500	112,171
St. L. Southw.....	613,500	551,809	499,771	577,247	480,967	528,905
Texas & Pac.....	1,017,404	848,519	800,522	908,534	831,193	814,164
Total.....	11,451,810	11,296,505	11,881,885	12,018,965	11,163,165	

* Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The Southern group, as represented by the following, also records a slight increase over last year in the aggregate, though the 1894 figures for the separate roads are in no case up to the best of previous years.

EARNINGS OF SOUTHERN GROUP.

October.	1894.	1893.	1892.	1891.	1890.	1889.
Chesapeake & Ohio	\$ 858,613	\$ 831,422	\$ 904,540	\$ 939,346	\$ 705,734	\$ 623,536
Kan. C. Mem. & Bir.	*91,770	410,674	714,737	132,611	113,268	111,919
Louisv. & Nashv..	1,961,435	1,619,552	2,008,152	1,963,028	1,758,920	1,708,498
Memphis & Char..	*123,215	126,443	136,545	163,249	160,411	157,719
Mobile & Ohio.....	316,629	302,110	292,379	318,370	325,709	295,861
Norfolk & West'n	913,508	848,911	943,594	870,910	809,359	671,503
Southern Railway						
Rich. & Danv'e	1,777,182	1,482,686	1,236,171	1,336,801	1,379,334	1,305,446
E. T. Va. & Ga. }			608,087	701,590	704,050	661,061
Total.....	5,951,370	5,642,105	6,370,515	6,518,998	5,985,826	5,495,584

* Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Figures for fourth week not reported; taken same as last year.

* Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

Northwestern roads make a very poor exhibit on account of the diminished grain movement and the falling off in the passenger revenues. Even such a small line as the Iowa Central had 867 car-loads less grain in the month this year than last. In the following the Great Northern and the Minneapolis & St. Louis are the only ones having larger earnings than a year ago, and the aggregate for all the roads given foots up but \$3,252,881 in 1894 against \$9,790,997 in 1893.

EARNINGS OF NORTHWESTERN LINES.

October.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Ced. R. & No.	492,997	524,086	477,692	450,573	387,470	358,521
Chic. Gr. West.	390,020	443,858	528,258	483,702	432,704	416,731
Chic. Mil. & St. P.	2,990,873	3,022,653	3,553,520	3,476,636	2,903,771	2,951,810
Ill. & M. & N.	164,100	178,340	139,560	139,560	139,560	139,560
Chic. R. I. & Pac.	1,017,131	2,143,394	1,915,240	1,739,477	1,756,431	1,787,981
Duluth S. S. & Atl.	161,131	181,201	206,275	201,149	222,053	193,981
Gr. Northern Sys.	2,117,917	1,977,924	2,021,794	1,868,918	1,514,920	1,461,585
Iowa Central.	155,987	201,306	146,018	106,661	180,447	171,511
Minn. & St. Louis.	212,972	201,745	200,315	222,503	170,362	182,229
St. Paul & Duluth	163,783	192,949	248,499	247,541	173,013	181,999
Total	8,222,881	9,790,937	9,511,711	9,071,522	7,892,791	7,515,128

The trunk lines have suffered from the same causes as the Northwestern roads, and the falling off from last year on the roads below amounts to over 1½ million dollars.

EARNINGS OF TRUNK LINES.

October.	1894.	1893.	1892.	1891.	1890.	1889.
B. & O. S. W.	605,727	578,995	244,577	235,005	219,555	220,211
Oh. & Miss.			303,094	404,958	396,408	414,687
C. C. & St. L.	1,301,359	1,356,469	1,351,076	1,391,503	1,393,071	1,169,216
Q. T. & Can.	1,631,687	1,908,022	1,735,881	1,619,780	1,635,834	1,765,767
Ch. & G. T.	231,514	260,405	257,006	254,731	306,477	320,341
D. G. & H. M.	290,978	95,637	101,135	104,638	101,659	97,799
N. V. C. & H.	3,881,229	4,350,295	4,290,878	4,173,613	3,935,154	3,792,057
Wabash	1,173,805	1,402,703	1,411,780	1,333,031	1,278,070	1,341,303
Total	8,881,297	10,152,707	9,807,907	9,517,900	8,836,294	9,125,280

* For four weeks ended October 27.

† Includes Rome W. & Artown & Ogdensburg for both years.

‡ Figures for fourth week not reported; taken same as last year.

Equally heavy is the loss on the other roads (outside the trunk lines we mean) in the Middle and Middle Western States. In this case, however, the Illinois Central has contributed a very heavy amount to the falling off. The Pittsburg & Western shows \$50,684 increase over last year, notwithstanding a falling off of \$30,930 in the passenger revenues.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Roch. & Pitt.	283,044	296,183	309,422	290,916	227,530	172,326
Chicago & East. Ill.	353,612	480,172	415,233	358,656	312,407	261,075
Chic. & West. Mich.	415,457	418,237	195,407	170,187	150,335	128,450
Det. Lansing & No.	410,599	410,325	123,829	130,236	117,312	111,499
Evansv. & Terre H.	98,417	132,527	116,346	106,739	98,153	97,973
Flint & P. Mar.	215,423	214,784	210,806	206,806	204,732	208,738
Gr. Rap. & Ind. Sys.	224,295	224,825	291,162	291,292	294,881	270,782
Illinois Central	1,790,700	2,008,344	1,878,110	1,839,185	1,754,081	1,680,338
Lake Erie & West.	236,615	266,030	344,905	308,555	287,082	293,517
Long Island	336,763	332,509	345,742	331,123	337,922	321,196
Low. Evans. & St. L.	132,085	142,077	172,524	100,244	142,182	118,995
Mo. Kansas & Tex.	282,247	332,070	309,679	273,412	260,351	243,616
N. Y. Ont. & West.	349,033	308,821	306,400	293,057	210,023	194,901
Pittsb'g & West'n.	290,952	240,298	216,095	209,007	219,143	193,686
St. L. Alt. & T. H.	138,820	137,550	158,841	150,938	146,272	125,150
St. Ann. Ar. & N. H.	101,278	93,008	106,234	90,131	94,281	103,962
Tol. & Ohio Cent.	207,075	190,965	181,327	180,739	198,379	161,691
Tol. Peo. & West.	91,216	99,115	92,500	94,611	93,283	92,999
Tol. St. L. & K. C.	168,908	146,905	231,729	187,440	154,219	114,402
West. N. Y. & P.	297,434	297,834	333,303	345,183	320,030	341,227
Wheel. & L. Erie.	133,921	136,413	134,003	135,061	110,820	99,972
Total	6,026,156	7,120,529	6,501,059	6,105,810	5,838,955	5,367,926

* Figures for fourth week not reported; taken same as last year.

Among the Pacific roads the Northern Pacific has recovered \$212,607 of its loss of \$721,947 last year.

EARNINGS OF PACIFIC ROADS.

October.	1894.	1893.	1892.	1891.	1890.	1889.
Can. Pacific	2,101,000	2,134,821	2,112,763	2,012,592	1,796,447	1,707,000
North'n Pacific	2,437,946	2,208,330	2,948,286	2,993,965	2,922,820	2,085,102
Rio Gr. West'n	231,650	225,700	246,809	263,151	197,232	165,598
Total	4,769,596	4,568,851	5,307,858	5,269,708	4,916,499	4,517,698

* Figures for fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN OCTOBER

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
Atch. T. & S. Fe Sys.	2,025,864	2,379,966	-354,102	6,696	6,719
St. L. & S. Fran. Sys.	429,857	442,533	-12,676	1,328	1,328
Atlantic & Pacific	185,284	184,832	+452	947	947
Colorado Midland	98,245	99,176	-931	351	351
Atlantic & Danville	51,483	42,326	+9,157	285	285
Balt. & Ohio Southw'n	608,727	575,995	+32,732	917	917
Birm'ham & Atlantic	1,964	2,289	-325	22	22
Brooklyn Elevated	124,124	133,540	-9,416	20	20
Burl. Roch. & Pittsb.	286,044	286,183	-139	334	320
Burl. Ced. R. & No.	409,997	524,086	-114,089	1,131	1,134
Canadian Pacific	2,161,000	2,161,821	-821	6,327	6,015

Name of Road.

	1894.	1893.	Increase or Decrease.	1894.	1893.
Carolina Midland	7,737	8,476	-1,099	53	53
Char. Clin. & Chic.	16,530	15,119	+1,511	207	207
Char. Sumter & No.	14,900	14,900	+3,700	139	139
Chesapeake & Ohio	855,113	811,422	+43,691	1,278	1,278
Chic. & East Illinois	359,692	480,172	-120,480	515	515
Chic. Great Western	390,020	415,838	-25,818	922	922
Chic. Mil. & St. Paul	2,990,873	3,922,658	-931,785	6,144	6,144
Chic. Peo. & St. Louis	84,317	66,316	+18,001	313	313
Chic. R. Isl. & Pac.	1,617,151	2,143,294	-526,143	3,571	3,571
Chic. & West. Mich.	153,437	181,237	-27,800	575	575
Cin. Geor. & Ports.	6,493	6,334	-159	42	42
Cin. Jack. & Mack.	57,319	56,960	+359	245	245
Cinn. Portsm'th & Va.	25,346	23,042	+2,304	111	111
Col. & Mayaville	930	1,156	-226	19	19
Clev. Akron & Col.	74,561	82,890	-8,329	194	194
Clev. Cin. Ch. & St. L.	1,261,319	1,256,460	+4,859	1,850	1,850
Col. San'y. & Hoek.	75,630	75,816	-186	272	272
Colusa & Lake	1,709	2,100	-391	22	22
Current River	8,739	6,732	+2,007	82	82
Denn. & Rio Grande	706,300	638,500	+67,800	1,682	1,682
Det. Lans'g & North	100,819	107,325	-6,506	334	334
Dul. So. Shore & Atl.	164,131	131,201	+32,930	589	589
Elgin Joliet & East.	107,163	102,821	+4,342	182	182
Evansv. & Indianap.	22,314	37,751	-15,437	156	156
Evansv. & Rich'm't.	9,701	9,511	+190	102	102
Evansv. & T. Haute.	95,417	132,527	-37,110	163	163
Flint & Pere Marq.	215,423	214,381	+1,042	639	639
Fla. Cent. & Penin.	176,958	124,216	+52,742	933	933
Ft. Worth & Rio Gr.	81,137	41,853	+39,284	146	146
Gadsden & Att. Un.	576	574	+2	11	11
Georgia	10,587	113,404	-102,817	307	307
Ga. South. & Florida	52,000	68,511	-16,511	285	285
Gr. Rapids & Indiana	130,513	130,513	0	436	436
Cin. Rich. & Ft. W.	37,617	33,691	+3,926	88	88
Traverse City	2,345	2,962	-617	26	26
Musk. Gr. R. & Ind.	11,329	9,226	+2,103	37	37
Gr. Trunk of Canada	1,631,637	1,900,022	-268,385	3,512	3,512
Chic. & Gr. Trunk	136,943	436,141	-299,198	335	335
Det. Gr. Hav. & Mil.	64,213	72,996	-8,783	189	189
St. No. - S. P. M. & M.	1,707,377	1,931,118	-223,741	3,709	3,709
St. No. - S. P. M. & M.	223,722	204,732	+18,990	256	256
Montana Central	156,818	90,039	+66,779	256	256
Houston & Shen	10,000	14,180	-4,180	95	95
Illinois Central	1,799,700	2,063,314	-263,614	2,888	2,888
Internat'l & Gt. No.	569,927	418,622	+151,305	825	825
Interoceanic (Mex.)	135,891	114,036	+21,855	519	519
Iowa Central	155,987	201,306	-45,319	497	497
Kan. Railway	4,090	3,618	+472	20	20
Kan. C. & Mich.	37,450	29,832	+7,618	173	173
Kan. C. Clin. & Spr.	22,713	18,278	+4,435	163	163
Kan. C. Ft. S. & Mem.	241,431	278,141	-36,710	671	671
Kan. C. Mem. & Bir.	60,637	65,441	-4,804	276	276
Kan. C. Pittsb. & Gulf.	36,914	24,450	+12,464	235	187
Kan. City Sub. Belt.	18,291	15,506	+2,785	35	35
Kan. City & N. W.	23,878	33,755	-9,877	175	175
Kan. C. & Beatrice	1,300	1,183	+117	20	20
Kookuk & Western	30,678	37,471	-6,793	144	144
Lake Erie Al. & So.	8,916	7,221	+1,695	61	61
Lake Erie & Western	235,615	236,030	-415	723	723
Lehigh & Hud. River	41,911	62,820	-20,909	90	90
Long Island	326,783	312,599	+14,184	362	362
Los Angeles Term.	14,553	9,868	+4,685	31	31
Louisv. Evans. & St. L.	130,075	148,077	-18,002	372	372
Louisv. & Nashville	1,861,435	1,849,552	+211,883	2,955	2,955
Louisv. N. Alb. & Chic.	282,247	302,079	-19,832	537	537
Louisv. St. L. & Tex.	40,423	38,932	+1,491	168	168
Macon & Birm'ng'm	7,363	6,228	+1,135	97	97
Manistique	1,956	558	+1,398	41	41
Memp. & Charlesto	75,109	73,737	+1,372	330	330
Mexican Central	474,947	460,116	+14,831	1,960	1,960
Mexican National	397,574	341,121	+56,453	1,219	1,219
Mexican Railway	232,172	225,510	+6,662	321	321
Minn. & St. Louis	212,972	201,745	+11,227	335	335
Mo. Kans. & Tex. Sys.	1,417,961	1,288,226	+129,735	1,945	1,945
Mo. Pac. & Iron Mt.	2,386,010	2,267,124	+118,886	5,375	5,375
Mobile & Birm'ng'm	26,115	20,722	+5,393	149	149
Mobile & Chic.	316,429	302,110	+14,319	637	637
Mont. & Mex. Gulf	115,000	84,817	+30,183	338	338
N. Y. Cent. & Hud. Riv.	34,629	4,350,295	-514,666	2,396	2,396
N. Y. Ont. & West.	349,033	308,821	+40,212	677	677
Norfolk & Western	913,008	818,981	+94,027	1,557	1,556
Northern Pacific	2,439,946	2,226,333	+213,613	4,495	4,495
Ohio River	79,068	73,992	+5,076	215	215
Ohio Southern	86,892	66,417	+20,475	236	236
Peo. Dec. & Evansv.	76,751	78,940	-2,189	334	334
Pittsb. Marion & Chic.	4,293	1,876	+2,417	25	25
Pittsb. Shen. & L. E.	55,339	48,663	+6,676	178	178
Pittsb. & Western	162,149	124,793	+37,356	227	227
Pittsb. Clev. & Tol.	79,288	84,245	-4,957	77	77
Pittsb. Pa. & Fair.	49,415	31,323	+18,092	61	61
Penn. Onash. & K. C.	21,985	24,191	-2,206	134	134
Penn. & N. York	318,413	338,457	-20,044	180	180
Grande Western	148,250	142,300	+5,950	521	520
Gr. Tuscola & Haron	12,252	11,908	+344	67	67
Jos. & Gr. Island.	74,170	93,191	-19,021	445	445
L. Alt. & T. H.	135,860	137,560	-1,700	239	239
L. Kennett & So.	4,191	3,014	+1,177	20	20
Louis Southwes'n	61,500	551,500	-490,000	1,223	1,223
La. Paul & North	108,535	192,635	-84,100	243	243
N. Frank. & N. York	56,214	52,474	+3,740	163	163
N. Amer. & Mont.	57,031	44,940	+12,091	300	300
Gr. Shrev. & South.	54,312	41,662	+12,650	151	155
Verdon	6,500	8,964	-2,464	20	20

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

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BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific.	35,885,130	517,709	40,586,734	7,141,788	858,289	32,738,664
Kan. Pacific.	6,303,000	128,400	10,389,312	4,341,308	.....	5,989,003
Un'n Pacific.	27,336,512	544,730	43,833,845	14,480,717	438,410	26,028,529
Gen. Br. U.P.	1,600,000	39,000	2,605,808	617,450	6,927	1,981,882
West. Pacific.	1,970,560	39,411	2,968,419	9,307	.....	2,959,452
Mont. C. & P.	1,698,330	32,599	2,588,989	521,967	.....	2,317,031
Totals.	64,633,512	1,292,470	101,875,611	26,728,614	1,103,626	78,961,370

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Oct. 27, 1894.

There is no change in the money market. Now and then bankers try to put up rates, but their success is very small. Gold is being taken in considerable amounts for the Continent—Russia, Germany, Austria-Hungary and Roumania being so far the chief takers. But it looks now as if there would also be a demand for France. Business of every kind is so quiet that there is exceedingly little demand for money, and in spite of the withdrawals, therefore, rates do not move upwards. The Bank of England holds 36¼ millions sterling in the metal and the reserve exceeds 28 millions sterling.

The India Council is still selling its drafts fairly well. As usual on Wednesday it offered for tender 40 lakhs and sold the whole amount at a trifle over 1s. 1½d. per rupee. It has since sold small amounts by private contract. The chief inquiry is understood to be for China, which is paying for its purchases in India by taking Council drafts here. For a day or two past there has been a slight demand for silver for India, which demand is also believed to be to a considerable extent on Chinese account. The shipments of gold from India are very small now. Each week some amount is shipped, but on the other hand gold is being imported into India. The silver market is quiet at a little over 29d. per ounce. Not much is offering from the United States, and there is little inquiry for any other country but China. The negotiations going on here between the Chinese Government and the Hong Kong & Shanghai Bank for a silver loan of rather more than a million and a half sterling have been concluded this week. China finding a silver loan unpopular commenced negotiating for a gold loan, but finally the matter has been arranged as a silver issue with the Shanghai tael fixed at 3s., and price slightly under par. The loan is to be redeemable in twenty years. Japan is not borrowing. She is raising what funds she requires at home. Probably she intends to exact a large war indemnity from China, sufficient to defray the cost of the war, or at all events to go a long way towards doing so.

At the Cutlers' feast at Sheffield on Thursday the Prime Minister disposed of the various rumors that have been circulating as to the causes of the meeting of the Cabinet which a few weeks ago occasioned so much perturbation. There is no special hitch in our relations with France; there is no question at present as to French action in Madagascar. The real reason for calling the Cabinet together was that on the best authority Ministers had been informed that China was willing to conclude peace on terms more favorable to Japan than that country had asked for before the outbreak of hostilities, and the Cabinet decided to consult the United States and the Great European Powers as to whether the time had not come for offering their good offices to bring about peace.

There is decidedly a better feeling upon the Stock Exchange this week. Mainly this is due to the recovery in Paris. The Russian Government holds a very large amount of money in Paris, and it is understood that it is supporting the market there for Russian securities. Naturally the "bears" had thought the opportunity favorable for raiding the market; and it is said that the financial advisers of the Russian Government in Paris recommended the Finance Minister to support the market lest a serious fall might alarm investors. The purchases that ensued have produced a much better feeling. The Russian Finance Minister has addressed a circular to the principal bankers in Russia, especially in St. Petersburg and Odessa, requesting them not to buy gold and not to speculate in any way unfavorable to the credit of the country, but on the contrary to lend their assistance in keeping up the value of the rouble. This action is of course

severely criticised in private by bankers, but undoubtedly it has materially contributed to produce an improved tone in Paris, where every one is now convinced that everything necessary will be done to support the Russian market. In order to reassure the public the Russian Finance Minister announces that his Government now holds at home and abroad 646 million rubles in gold, or 101 millions sterling, valuing the gold rouble at 3s. 1½d. British money.

Another thing that has made a very good impression on the Stock Exchange here is the purchase of a further amount of Buenos Ayres Drainage & Water-works stock by the syndicate which had already bought two or three amounts. A circular has just been issued by the Bank of England to the Baring guarantors announcing that, in accordance with the arrangement made a year ago, the guaranties are to be extended for another year, and that the whole debt due by the Baring estate to the Bank of England is now under 2 millions sterling. The general expectation here is that in the next year the liquidation will be completed and that a considerable surplus will remain for the partners in the old firm of Baring Bros. But it is feared that though the surplus will be large in nominal amount it will not be very salable, as most of the stocks then remaining yield no interest, for the present at all events. The further progress made in the liquidation led to some speculation in Argentine securities, nearly all of which are higher than they were a week ago. But while the feeling is decidedly better there is exceedingly little business doing. No hope is now entertained of the recovery of the Czar, and there are apprehensions that when he passes away there will, for some time at all events, be a very uneasy feeling upon the Continent. Still, all over Europe the belief is strong that peace will be maintained.

The advance of the Japanese into China proper deters operations on the Stock Exchange. Lord Rosebery stated on Thursday that one of the Great Powers consulted thought the time had not yet come for intervening in the interests of peace with effect, and that for the moment nothing was to be done. Therefore it is feared that serious disturbances may break out in the interior of China, and that there may be a period of great anxiety. The fact, too, that neither China nor Japan is taking much silver tends to depress markets. Very strong hopes were entertained a month or two since that the demand for silver would greatly increase and the price rapidly rise. Those hopes being disappointed, all silver securities have again fallen into disfavor. On Thursday the directors of the Mexican Railway Company announced that a dividend at the rate of ¾ per cent per annum would be paid to the holders of the first preference stock. That stock is entitled to 8 per cent. Nobody, of course, expected that anything like £4 for the half-year would be available. The market, however, hoped that the company would be able to pay 1½ per cent. The actual distribution is to be only half as much, and consequently the price of the first preference stock fell 7½ during the day. In the American department there is hardly anything doing. Prices are fairly steady but speculation is entirely absent and there is very little investment.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dis't. Eps.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
Sept. 21	2	1/4 @ 9-10	9-10 @ 1/4	1/4 15-16	1 @ -	1/4 @ -	1/4 @ 2	1/4	1/4 1/4
" 28	2	1/4 @ -	1/4 @ 3/4	1 @ -	1/4 @ -	1/4 @ -	1/4 @ 2	1/4	1/4 1/4
Oct. 5	2	9-10 @ -	1/4 @ -	15-16 @ 1/4	1/4 @ -	1/4 @ -	1/4 @ 2	1/4	1/4 1/4
" 12	2	9-10 @ -	1/4 @ -	15-16 @ 1/4	1/4 @ -	1/4 @ -	1/4 @ 2	1/4	1/4 1/4
" 19	2	9-10 @ -	1/4 @ -	15-16 @ 1/4	1/4 @ -	1/4 @ -	1/4 @ 2	1/4	1/4 1/4
" 26	2	9-10 @ -	1/4 @ -	15-16 @ 1/4	1/4 @ -	1/4 @ -	1/4 @ 2	1/4	1/4 1/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1893.	1892.	1891.
	Oct. 24.	Oct. 25.	Oct. 23.	Oct. 24.
Circulation.....	25,430,180	26,013,280	26,313,815	25,437,370
Public deposits.....	5,309,214	4,825,665	5,429,999	4,492,363
Other deposits.....	39,050,672	31,537,959	30,977,388	29,703,804
Government securities.....	15,341,580	12,487,598	15,037,035	12,932,045
Other securities.....	18,776,546	24,061,590	24,000,918	23,556,563
Reserve of notes and coin.....	28,121,687	16,938,511	15,076,576	13,246,791
Coin & bullion, both departments.....	26,751,867	26,751,774	24,970,421	22,324,061
Prop. reserve to liabilities... p. c.	63 1-10	40 1/2	41 1/2	38 1/2
Bank rate..... per cent.	2	3	3	(Oct. 20) 4
Consols, 2 1/2 per cent.....	101 1/2	97 1/2	95 1/2	95 1-10
Silver.....	29 1/2	33 15-16d.	39 1-16d.	44 1/2d.
Clearing-House returns.....	97,887,000	102,238,000	104,326,000	102,521,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 26.		Oct. 10.		Oct. 12.		Oct. 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	2	2½	1 15-16	2½	1½	2½	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	½	3	1½	3	1½	3	1½
Frankfurt.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2	2½	2	2½	1½	2½	1½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	4	4	4	3½	4	3½	4
St. Petersburg.....	6	5	6	5	6	5	6	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows under date of October 26:

Gold.—There is no diminution in the demand, and parcels have been readily disposed of for Germany and lately for Paris. £161,000 has left the Bank for export to the Continent, of which £221,000 was in Russian coin. £139,000 has been received. Arrivals: New Zealand, £5,000; South Africa, £69,000; Calcutta, £3,000; total, £77,000. Silver.—There has been considerable demand for silver in connection with the new Chinese silver loan, and the market closes very firm at 29½d. with American sellers holding off. Arrivals from New York, £60,000. Shipments: Bombay, £17,500; Calcutta, £3,000; China, £135,769; Japan, £20,000; total, £175,269. Mexican Dollars.—There is no new business in these coin, last price of which was 29d. Arrivals from New York, £39,000. Shipments to the Straits, £14,600.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 26.	Oct. 19.	London Standard.	Oct. 26.	Oct. 19.
Bar gold, fine.....oz.	s. d.	s. d.	Bar silver, fine.....oz.	d.	d.
Bar gold, parting.....oz.	77 19	77 10	Bar silver, contain.....oz.	23½	23
Span. doubloons.....oz.	73 9	73 9	Ing 5 gra. gold.....oz.	29½	29½
U. S. gold coin.....oz.	76 4½	76 4½	Cake silver.....oz.	31 9-16	31 5-16
German gold coin.....oz.	76 4½	76 4½	Mexican dollars.....oz.	29½	29½

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the season compared with previous seasons:

	1894.	1893.	1892.	1891.
Imports of wheat, cwt.	11,911,324	11,391,716	11,040,271	11,907,453
Barley.....	8,015,326	4,799,050	3,858,257	4,311,431
Oats.....	2,364,339	2,260,408	2,220,002	2,313,407
Peas.....	232,580	339,213	276,251	295,160
Beans.....	792,293	796,733	933,150	657,293
Indian Corn.....	4,202,508	4,428,419	5,901,815	3,019,132
Flour.....	3,243,095	3,903,032	3,421,401	2,429,405

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt.	11,911,324	11,391,716	11,040,271	11,907,453
Imports of flour.....	3,243,095	3,903,032	3,421,401	2,429,405
Sales of home-grown.....	3,411,904	4,133,917	4,073,779	5,105,533

	1894.	1893.	1892.	1891.
Total.....	19,566,827	19,428,635	18,575,451	19,442,994
Aver. price wheat week 17s. 6d.	27½	6d.	28½	7d.
Average price, season 19s. 6d.	26½	6d.	28s.	6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	1,729,000	1,557,060	2,342,000	1,891,500
Flour, equal to qrs.	319,000	327,000	260,000	385,000
Maize.....qrs.	127,000	158,000	357,000	353,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	20½	20½	20½	20½	20½	20½
Consols, new, 2½ p. cts.	102½	102½	102½	102½	102½	102½
For account.	102½	102½	102½	102½	102½	102½
Pro rent 6 (to Paris) for U. S. 4s of 1907	102½	102½	102½	102½	102½	102½
Atch Top. & S. Fe. com.	5½	5½	5½	5½	5½	5½
Canadian Pacific.....	62½	64½	65	64½	63½	63½
Chie. Mtw. & St. Paul.....	61½	63	63½	64	64½	64½
Illinois Central.....	92½	92½	92½	93½	93½	93½
Lake Shore.....	138	136	136	137½	137½	137½
Louisville & Nashville.....	55½	55½	54½	57	56½	56½
Mexican Central 4s.....	59½	59½	60½	60½	60½	60½
N. Y. Central & Hudson.....	101½	101½	101½	102½	102½	103
N. Y. Lake Erie & West.	13½	14½	14½	14½	14½	14½
2d consols.....	73	73½	74	74½	74½	74½
North & Westn. pref.	22½	22½	22½	23½	23½	23
Northern Pacific, pref.	17½	17½	17½	19	19	18½
Pennsylvania.....	52½	52½	53	53½	53½	53½
Phil. & Read. per share	9½	9½	9½	9½	9½	9½
Union Pacific.....	12	12	12	13	13	13
Wabash, pref.....	14½	14½	14½	15	15	15

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDS

2,221.—The National Bank of McMinnville, Tennessee, until October 30, 1914.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,195,000	\$14,043,000	\$15,238,000
2 or cents.....	1,013,000	22,749,900	23,762,900
4 or cents.....	12,163,000	155,932,450	168,095,450
5 per cents.....	500,000	6,930,850	7,430,850
Total.....	\$14,976,000	\$199,706,200	\$214,682,200

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1894.

Denomination.	October.		Ten Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	106,000	2,120,000	2,313,714	46,274,280
Eagles.....	158,360	791,800	1,030,415	26,007,610
Half eagles.....	.....	.....	.....	5,152,075
Three dollars.....	.....	.....	61	182
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	264,360	2,911,800	5,844,951	75,434,177
Standard Dollars.....	600,000	600,000	2,443,631	2,443,631
Half dollars.....	918,000	459,000	5,682,511	2,841,316
Quarter dollars.....	632,000	158,000	5,903,452	1,766,363
Dimes.....	.....	.....	950,635	95,065
Total silver.....	2,150,000	1,217,000	14,932,369	6,556,375
Five cents.....	190,000	9,500	3,177,491	158,874
One cent.....	1,440,000	14,400	6,980,911	69,810
Total minor.....	1,630,000	23,900	10,158,402	228,684
Total coinage.....	4,014,360	4,152,700	30,945,801	82,519,176

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 1 and for the week ending for general merchandise Nov. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,763,682	\$2,239,758	\$925,959	\$1,737,699
Gen'l mer'dise.....	8,551,409	9,816,138	8,490,112	8,840,574
Total.....	\$10,321,091	\$12,055,896	\$9,416,071	\$10,628,273
Since Jan. 1.....	\$100,388,857	\$109,030,608	\$109,070,105	\$74,772,223
Gen'l mer'dise.....	344,391,521	377,518,227	367,132,003	293,233,456
Total 44 weeks.....	\$145,278,378	\$186,548,833	\$176,202,113	\$168,025,679

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$3,429,729	\$7,451,237	\$6,583,893	\$7,343,337
Prev. reported.....	308,243,566	322,579,614	312,762,611	300,272,006
Total 44 weeks.....	\$316,673,295	\$330,030,851	\$319,346,494	\$307,706,343

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 3 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$.....	\$1,688,902
France.....	.....	23,768,999	.....	6,232,888
Germany.....	.....	32,607,000	.....	1,634,367
West Indies.....	25,920	12,093,760	332	4,417,239
Mexico.....	1,000	4,205	.....	69,042
South America.....	.....	536,867	12,813	990,053
All other countries.....	.....	856,635	3,410	144,404
Total 1894.....	\$26,920	\$35,345,268	\$16,555	\$15,225,893
Total 1893.....	8,000	70,181,356	277,808	87,701,474
Total 1892.....	114,150	59,161,503	184,232	7,712,368
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$572,050	\$27,492,148	\$100	\$13,309
France.....	.....	394,000	.....	100,778
Germany.....	.....	264,100	.....	6,504
West Indies.....	.....	201,520	1,903	633,217
Mexico.....	.....	53,217	12,203	24,437
South America.....	1,022	742,073	4,111	402,700
All other countries.....	.....	127,102	3,660	34,222
Total 1894.....	\$573,072	\$29,278,240	\$73,982	\$1,519,167
Total 1893.....	37,860	28,542,515	2,491	3,084,495
Total 1892.....	370,270	18,009,170	6,917	2,691,333

Of the above imports for the week in 1894 \$1,633 were American gold coin and \$109 American silver coin. Of the exports during the same time, \$33,920 were American gold coin

Breadstuffs Figures Brought From Page 843.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 3, 1894 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	bush. 56 lbs.
Chicago...	97,551	303,973	634,280	562,018	559,314	13,650
Milwaukee...	27,700	133,900	16,900	83,000	469,800	10,800
Duluth...	308,016	1,203,139	...	70,854	187,467	...
Minneapolis...	...	2,190,740	26,060	...	...	...
Toledo...	3,121	195,500	16,900	2,400	...	300
Detroit...	1,720	60,475	30,850	31,945	31,297	...
Cleveland...	77,300	118,035	18,760	20,967	...	...
St. Louis...	31,829	137,428	111,600	108,300	111,035	2,800
Peoria...	4,650	9,600	121,850	116,300	79,300	1,800
Kansas City...	...	73,125	9,120	12,141	...	...
Tot. wk. '94.	451,978	4,523,925	984,353	1,404,923	1,438,513	29,380
Same wk. '93.	304,457	6,503,171	2,583,348	2,471,138	1,749,273	100,829
Same wk. '92.	381,493	9,101,443	2,352,847	2,120,100	1,479,755	280,400
Since Aug. 1.						
1894...	4,829,534	75,191,415	13,513,933	32,955,778	15,191,878	511,581
1893...	4,509,807	69,749,395	47,419,928	44,961,312	10,965,420	1,258,863
1892...	4,024,100	112,418,297	30,703,791	30,508,393	10,741,171	3,909,139

The receipts of flour and grain at the seaboard ports for the week ended Nov. 3, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 100 lbs.	bush.	bush.	bush.	bush.	bush.	bush.
New York...	151,214	93,527	45,500	697,400	224,250	...
Boston...	67,525	210,900	157,394	140,305	11,028	...
Montreal...	21,945	3,719	41,999	104,072	625	...
Philadelphia...	76,675	210,032	5,324	119,472	17,900	...
Baltimore...	82,993	119,932	4,943	10,443	...	13,083
Richmond...	1,963	50,320	5,318	11,089	...	443
New Orleans...	12,900	54,916	8,769	39,501	...	...
Total week...	414,493	1,693,180	337,442	1,113,703	253,503	13,530
Week 1893...	473,541	2,470,882	1,137,167	1,145,945	184,360	21,534

The total receipts at ports named in last table from Jan. 1 to Nov. 3 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour...	bbls. 100 lbs.	bbls. 100 lbs.	bbls. 100 lbs.	bbls. 100 lbs.
Wheat...	19,527,123	83,153,758	103,593,046	89,791,726
Corn...	38,818,328	44,043,317	36,534,199	34,732,294
Oats...	38,559,190	45,295,949	50,015,022	34,732,294
Barley...	3,242,471	3,592,327	3,490,874	3,009,603
Rye...	44,900	1,024,577	3,605,754	7,977,168
Total grain...	130,552,021	180,911,858	245,722,802	170,754,904

The exports from the several seaboard ports for the week ending Nov. 3, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York...	360,824	50,088	131,273	15,618	...	7,545
Boston...	47,418	26,490	41,243	8,155	...	65,117
Montreal...	49,809	...	10,326	...	...	...
Philadelphia...	136,292	...	76,571	...	...	...
Baltimore...	132,000	...	112,002	...	...	...
New Orleans...	...	60	79	...	...	...
Newport News...	135,000	...	18,423	...	...	...
Norfolk...	...	...	...	...	...	...
Portland...	...	...	...	...	...	...
Total week...	946,823	84,435	351,645	33,743	...	72,662
Same time 1893...	740,500	913,470	248,155	145,000	...	67,250

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week Nov. 3, 1894.	Since Sept. 1, 1894.	Week Nov. 3, 1893.	Since Sept. 1, 1893.	Week Nov. 3, 1892.	Since Sept. 1, 1892.
United Kingdom...	247,824	1,781,568	620,021	6,593,727	25,000	298,607
Continent...	24,999	370,598	26,832	3,118,401	42,848	198,184
S. & C. America...	43,397	372,817	...	250	1,370	84,163
West Indies...	21,682	301,075	...	1,000	13,120	7,761
Port. N. A. Colonies...	11,031	91,948	...	...	...	2,564
Other countries...	711	6,552	...	26,400	2,100	7,465
Total...	351,645	2,754,559	944,853	10,035,738	84,434	699,734
Total 1893...	248,155	2,733,919	740,500	12,874,894	913,470	815,975

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 3, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York...	13,780,000	903,000	2,731,000	42,000	1,000
Do afloat...	654,000	24,000	469,000	...	156,000
Albany...	3,177,000	55,000	325,000	...	80,000
Buffalo...	...	306,000	340,000	...	1,083,000
Chicago...	25,327,000	1,139,000	1,482,000	160,000	70,000
Do afloat...	...	...	...	...	108,500
Milwaukee...	778,000	...	...	...	...
Do afloat...	...	...	...	...	...
Duluth...	4,170,000	...	237,000	21,000	466,000
Do afloat...	...	...	...	...	...
Toledo...	3,168,000	...	108,000	3,000	...
Do afloat...	1,423,000	6,000	30,000	...	55,000
Oswego...	25,000	20,000	...	...	275,000
St. Louis...	6,445,000	54,000	630,000	8,000	44,000
Do afloat...	...	...	...	...	...
Cincinnati...	20,000	13,000	196,000	9,000	184,000
Boston...	968,000	18,000	391,000	18,000	...
Toronto...	85,000	...	18,000	...	70,000
Montreal...	606,000	40,000	98,000	3,000	...
Philadelphia...	1,234,000	...	241,000	...	...
Peoria...	161,000	37,000	377,000	8,000	...
Indianapolis...	329,000	35,000	94,000	...	...
Kansas City...	1,510,000	12,000	306,000	...	2,000
Baltimore...	969,000	16,000	195,000	29,000	...
Minneapolis...	12,364,000	1,000	230,000	31,000	71,000
St. Paul...	...	...	...	...	...
On Mississippi River...	...	...	...	...	...
On Lakes...	1,382,000	325,000	429,000	...	605,000
On canal and river...	1,248,000	349,000	507,000	...	443,000
Total Nov. 3, 1894...	2,658,000	9,373,000	444,000	8,910,000	...
Total Oct. 27, 1894...	78,100,000	2,750,000	9,233,000	435,000	3,500,000
Total Nov. 3, 1893...	71,344,000	8,295,000	5,557,000	539,000	2,816,000
Total Nov. 5, 1892...	64,717,000	13,281,000	8,525,000	1,276,000	3,183,000
Total Nov. 7, 1891...	87,913,000	2,511,000	4,384,000	2,453,457	3,157,494

—The bondholders' reorganization committee of the Toledo Ann Arbor & North Michigan Railway Company advises holders of Grand Trunk and North Michigan bonds that the same should be deposited with the Metropolitan Trust Company, while holders of Mount Pleasant, Cadillac, Lake Michigan, Frankfort & Southeastern and consolidated bonds should deposit the same with the Central Trust Company. Copies of the plan and agreement may be obtained from either Trust Company and from the Secretary of the committee. Bondholders are urged to deposit their bonds before December 1st next.

—The reorganization committee of the Syracuse Consolidated Street Railway Company informs holders of the 5 per cent first mortgage bonds that a majority of said bonds having already been deposited with the Central Trust Co., in accordance with the terms of the bondholders' agreement, the time for further deposits without penalty has been limited to November 20, after which a penalty of one per cent will be imposed.

—The American Cotton Oil Company has declared its regular semi-annual dividend at the rate of 6 per cent per annum on the preferred stock, payable December 1 at the office of Winslow, Lanier & Co.

—Detroit, Indianapolis, Toledo and other municipal bond issues are offered in an advertisement in our State and City department by Messrs. E. H. Gay & Co., Boston.

—City of Houston (Texas) 6 per cent gold bonds are offered by Messrs. W. J. Hayes & Sons.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn...	107	109	D. E. B. & Bat'y—Stk.	137	139
Con. 5s, g., 1831...A&O	107	109	1st. gold, 5s, 1932...J&D	110	112
Gen. M. 5s, 1909...A&O	104	106	8crip	100	101
Impt. 5s, g., 1934...J&K	104	106	Eighty Avenue—Stock	250	250
Bleek St. & F. L. F.—Stk.	39	39	8crip, 6s, 1914...	100	100
1st mort., 7s, 1900...J&J	110	110	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock	183	185	42d St. & Man. & St. N. Av.	47	47
1st mort., 5s, 1904...J&D	104	106	1st mort., 6s, 1910...M&S	110	112
2d mort., 5s, 1914...J&J	109	111	2d mort. income 6s...J&J	83	83
B'way 1st, 5s, guar. 1924...107	107	109	H. W. St. & P. Fer.—Stk.	200	200
2d 5s, int. as rent...1905	105	107	1st mort., 7s, 1894...J&J	109	110
Consol. 5s, 1943...J&J	112	114	Long Island Traction...	123	123
Brooklyn City—New stk.	113	115	Metropolitan Traction...	109	110
Consol. 5s, 1941...J&J	114	116	Ninth Avenue—Stock	145	145
B'klyn. Cross'n 5s, 1903	105	107	Second Avenue—Stock	139	141
B'klyn. Q'n's Co. & Sub. 1st	113	115	1st mort., 5s, 1909...M&W	102	103
Brooklyn Traction—Stk.	133	135	Debeture 5s, 1904...J&J	100	100
Central Cross-town—Stk.	165	167	Sixth Avenue—Stock	205	210
1st mort., 6s, 1922...M&N	119	121	Third Avenue...	185	187
Gen. Pk. N. & E. Riv.—Stk	162	165	1st mort., 5s, 1937...J&J	119	119
Consol. 7s, 1902...J&D	111	113	Twenty-Third St.—Stock	300	300
Christy's 7th & 10th St.—Stk.	146	148	Deb. 5s, 1903...	82	86
1st mort., 1898...A&O	105	107	Union Ry.—1st 5s, 1942...	...	...
			Westchester, 1st, g., 5s...	...	...

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas-Light...	111	113	People's (Brooklyn)...	75	75
Central...	105	107	People's (Jersey City)...	170	170
Consumers' (Jersey City)...	84	85	Metropolitan (Brooklyn)...	150	160
Bonds...	85	87	Williamsburg (Brooklyn)...	175	175
Citizens' (Brooklyn)...	80	82	1st 6s...	108	108
Jersey City & Hoboken...	180	182	Fulton Municipal...	143	150
Metropolitan—Bonds...	108	110	Bonds, 6s...	105	105
Metrop. (N. Y.)...	143	145	Equitable...	170	175
Nassau (Brooklyn)...	170	172	Bonds, 6s...	107	109
8th & East Riv. 1st 5s	83 1/2	84 1/2	Standard pref...	82	86
			Common...	35	40

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:	Shares.	Shares.
100 United N. J. R.R. & Can. Co. 236 1/2	Pew No. 106, Fifth Avenue	
180 American Fire Ins. Co. 114	Presbyterian Church...	\$500
30 Second Avenue R.R. Co. 150	Bonds.	
2 B'klyn Acad'y of Music. 153	\$3,500 Central Gas-Light Co.	
4 Bank of North America. 160	N. p. c. certs.	105
80 Pacific Nat. Bank of Ta-	\$5,000 L. I. Traction Co. &	
coma, Wash.	B'klyn Heights R.R. Co. Col.	
8 Manhattan Co. Bank...	Trust 6s, 1897, F. & A.	80 1/2

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
304 Keely Motor Co. 1 1/4	200 Lou. E. & St. L. Consol. RR. Co. pref. 4
350 The Underground Elec- tric Cable Co. \$1 50 lot.	200 Cum. Elk Lick Coal Co. 2
100 The Com. Teleg. Co. \$1 00 lot.	40 Mount Morris Bank 140
2,000 The Con. Telephone Co. \$10 each. \$2 00 sh.	Bonds.
100 Harlem Dist. Teleph. Co. Co. \$10 each. \$1 00 lot.	\$3,000 Ohio Valley Ry. Co. Gen. Consol. 1st 5s, 1938... 5
40 The Marshall Consol. Coal M. Co., \$10 ea. \$1 00 lot.	\$5,000 Lou. Ev. & St. L. Con. RR. Gen'l 4s, 1943. 6 1/2

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
Railroads.			
Belleville & So. Illinois, pref....	4	Nov. 5	Nov. 3 to Nov. 6
Chicago & Alton, pref. (quar.)...	2	Dec. 1	to
Common (quar.)...	2	Dec. 1	to
Cleveland & Pittsb. guar. (quar.)...	1 1/2	Dec. 1	Nov. 11 to Dec. 2
Del. & Bound Brook guar. (quar.)...	2	Nov. 20	to
Syracuse Elmh. & N. Y. (quar.)...	2	Nov. 5	to
Miscellaneous.			
American Cotton Oil, pref....	3	Dec. 1	Nov. 16 to Dec. 2
Lehigh Coal & Navigation.....	2	Nov. 27	to
Philadelphia Traction.....	4	Dec. 1	Nov. 21 to Dec. 2

WALL STREET, FRIDAY, NOVEMBER 9, 1894—5 P. M.

The Money Market and Financial Situation.—The result of the elections on Tuesday is reflected to some extent in the condition of business at the Stock Exchange. Not only is the volume increased but there is a feeling of confidence apparent which has been lacking for many months past. There is reason to believe that the interests of Western railroads will not be further disturbed by Populistic legislation, at least for some time to come; and the friends and advocates of currency inflation will doubtless be less persistent in their demands for cheap money, now that the sentiment of the people has been expressed.

The increasing activity and advancing prices in the bond market, and large sales of some industrial products, notably leather and refined sugar, are evidence of a better feeling in both financial and commercial circles, and that capital is seeking investment.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 2 1/2 to 3 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,024,658, and the percentage of reserve to liabilities was 62.12, against 62.55 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 24,950,000 francs in gold and a decrease of 775,000 francs in silver.

The New York City Clearing-House banks in their statement of November 3 showed a decrease in the reserve held of \$48,200 and a surplus over the required reserve of \$63,204.275, against \$63,864,900 the previous week.

	1894. Nov. 3.	Difference from Prev. week.	1893. Nov. 4.	1892. Nov. 5.
Capital.....	\$61,622,700		\$60,922,700	\$60,422,700
Surplus.....	71,259,600		71,603,100	69,233,500
Loans & discounts.....	500,822,000	Inc. 1,129,300	402,383,300	448,019,100
Circulation.....	11,517,800	Dec. 101,900	14,408,900	5,653,400
Net deposits.....	595,164,900	Inc. 809,700	447,412,600	455,841,500
Specie.....	93,755,600	Dec. 171,000	97,116,500	73,670,000
Legal tenders.....	118,224,900	Dec. 287,200	66,750,100	42,968,900
Reserve held.....	211,980,500	Dec. 458,200	163,868,600	116,638,900
Legal reserve.....	148,776,225	Inc. 202,425	111,853,150	113,960,375
Surplus reserve.....	63,204,275	Dec. 660,625	52,013,450	2,678,525

Foreign Exchange.—The market for foreign bills of exchange was dull during the early part of the week, and quotations were a fraction lower than last week.

On Thursday an increased demand from remitters caused a change in the tone of the market and a slight advance in rates. The market closes dull, with a tendency to weakness on light transactions.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86 1/4 @ 4 86 1/2; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 1/2 @ 4 87 3/4.

Posted rates of leading bankers are as follows:

November 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/4	4 88 1/2
Prime commercial.....	4 86 @ 4 86 1/4	.....
Documentary commercial.....	4 85 1/2 @ 4 85 3/4	.....
Paris bankers (francs).....	5 17 1/2 @ 5 16 3/4	5 15 1/2 @ 5 15
Amsterdam (guilders) bankers.....	403 1/2 @ 404 1/4	403 @ 407 1/2
Frankfurt or Bremen (reimarks) b'k'ers.....	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3/16 discount, selling par; Charleston, buying 1/8 discount, selling par; New Orleans, bank, par; commercial \$1 discount; Chicago, par; St. Louis, par.

United States Bonds.—Sales of Government issues at the Board include \$25,000 4s coupon at 115 1/2, \$10,000 5s, registered, at 115 1/2, and \$5,000 5s coupon at 119 1/2.

* Price bid; no sale.	Interest Periods	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9.
2s, 1907.....	reg. Q-Mch. '98	* 98	* 98	.....	* 98	* 96	* 98
4s, 1907.....	reg. Q-Jan. '115 1/2	* 115 1/2	* 115 1/2	.....	* 115 1/2	* 115 1/2	* 115 1/2
4s, 1907.....	coup. Q-Jan. '115 1/2	* 115 1/2	* 115 1/2	.....	* 115 1/2	* 115 1/2	* 115 1/2
5s, 1904.....	reg. Q-Feb. '119	* 119	* 119	.....	* 119	* 119	* 119
5s, 1904.....	coup. Q-Feb. '119	* 119	* 119	.....	* 119	* 119	* 119
6s, cur'cy '95.....	reg. J. & J. '101	* 101	* 101	.....	* 101	* 101	* 101
6s, cur'cy '96.....	reg. J. & J. '104	* 104	* 104	.....	* 104	* 104	* 104
6s, cur'cy '97.....	reg. J. & J. '107	* 107	* 107	.....	* 107	* 107	* 107
6s, cur'cy '98.....	reg. J. & J. '110	* 110	* 110	.....	* 110	* 110	* 110
6s, cur'cy '99.....	reg. J. & J. '113	* 113	* 113	.....	* 113	* 113	* 113
4s, (Cher.) 1896.....	reg. March. '103 1/2	* 103 1/2	* 103 1/2	.....	* 103 1/2	* 103 1/2	* 103 1/2
4s, (Cher.) 1897.....	reg. March. '104 1/2	* 104 1/2	* 104 1/2	.....	* 104 1/2	* 104 1/2	* 104 1/2
4s, (Cher.) 1898.....	reg. March. '105 1/2	* 105 1/2	* 105 1/2	.....	* 105 1/2	* 105 1/2	* 105 1/2
4s, (Cher.) 1899.....	reg. March. '106 1/2	* 106 1/2	* 106 1/2	.....	* 106 1/2	* 106 1/2	* 106 1/2

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 3	\$2,613,736	\$2,094,545	\$75,977,982	\$932,601	\$7,753,561
" 5	2,547,245	2,107,912	75,981,040	870,733	58,273,658
" 6	.....	.....	Holiday	.....	.....
" 7	4,660,525	3,174,033	76,063,292	928,201	59,620,430
" 8	3,195,670	2,493,157	76,041,670	951,842	60,320,921
" 9	3,710,065	2,115,061	73,923,257	1,062,579	61,923,603
Total	16,727,245	11,984,758	.....	.....	.....

Coins.—Following are current quotations in gold for coins
Sovereigns.....\$4 85 @ \$4 90
Napoleons.....3 85 @ 3 90
X X Reichmarks 4 70 @ 4 80
25 Pesetas.....4 75 @ 4 85
Span. Doubloons.15 55 @ 15 75
Mex. Doubloons.15 55 @ 15 75
Fine gold bars. . par @ 1/4 prem.

State and Railroad Bonds.—Sales of State bonds at the Board include \$0,000 South Carolina 6s, non-fundable, at 1 1/2; \$15,000 Virginia 6s, defd. trust receipts, stamped, at 8 1/2; \$56,000 Virginia fund. debt 3-5s of 1891 at 58 1/2 @ 58 1/2, and \$2,000 Tenn. settmt. 3s at 79 1/2.

Railroad bonds have been unusually active and are generally higher. Among the favorites are Atchisons, and 4s have advanced about two points since our quotations of last week. San Antonio & Aransas P. 4s, Mo. Kan. & Texas and Northern Pacific issues are higher on liberal sales. Texas & Pacific and St. Louis Southwestern bonds are in favor and notably higher, as both these systems report better earnings for the month of October than in any previous year.

Bonds of the L. N. A. & Chic. road are notably higher, stimulated doubtless by reports of better freight traffic. Southern Railways (w. i.) have sold freely, as the reorganization is being completed, and the Jan., '95, coup. close at 88 1/2, July, '95, coup. at 85, and Jan., '96, coup. 79 1/2. Several issues of the underlying bonds of this system are firm at advanced prices. The market closes active, strong and higher for all good bonds.

The following table shows approximately the par value sold at the Board during the week of some of the more active bonds, and the net increase in the price for the week.

Par Value.	Increase.	Par Value.	Increase.
\$813,000.. Atchison 4s.....	1 1/4	\$343,000.. Rio G. & W. 1st.....	3/4
220,000.. Class A.....	1 1/4	162,000.. St. L. Southwest 1st.....	2 1/4
117,000.. C. & N. P. 1st tr. reg. 1	2 1/4	241,000.. .. 2d.....	2 1/4
113,000.. Mo. Kan. & T. 1st 4s.....	1 1/4	47,000.. Wabash 1st.....	2 1/4
251,000.. .. 2d 4s.....	1 1/4	84,000.. .. 2d.....	1 1/4
220,000.. M. K. & T. of Tex. 5s.....	3 1/4	334,000.. Southern Ry. (w. i.).....	3/4
100,000.. No. Pac. 1st coup.....	1	..... S. Ant. & A. Pass 4s.....	2 1/4
59,000.. .. 2d coup.....	1 1/2	..... L. N. A. & Ch. cons. 5 1/4	.....
164,000.. Con. 5s.....	3 1/4	..... gen. mort.....	2 1/4
126,000.. Col. tr. notes.....	2	295,000.. Tex. & Pac. 1st 5s.....	2 1/4
		762,000.. .. 2ds.....	1 1/4

Railroad and Miscellaneous Stocks.—A better tone in the London market and purchases for the foreign account, together with the weakness of foreign exchange, had a stimulating effect on the stock market early in the week, and since the result of the election has been known the market has been active and generally buoyant.

The grangers have been the most active of the railroad list, and with some fluctuations have advanced, Burlington & Quincy closing at 75 1/2, St. Paul at 63 1/2, Rock Island at 64 1/2 and Northwest at 108 1/2. N. Y. Cent. & H. R. has advanced from 98 1/2 at the close last week to 100 1/2. Louisville & Nashville is higher, closing at 56 1/2. Manhattan Elevated has been active but steady, closing at 107 1/2. The coal stocks have fluctuated more or less, Cent. of N. J. selling down to 89 1/2 on Wednesday, but the entire group is stronger, D. & H. Can. closing at 127 1/2, D. L. & Western at 161 1/2 and Cent. of N. J. at 95 1/2. Atchison stock has been higher in sympathy with the bonds, selling up to 63 1/2 on Wednesday, presumably on account of a decision by the Kansas courts favorable to the regular board of directors.

The industrials have been relatively quiet and steady, except Am. Sugar Refining, which has been active and irregular, selling at 90 on Wednesday and closing at 91 1/2, against 86 1/2 last week. Gen. Electric has received special attention, presumably on account of the increasing activity and improved condition of the business, and advanced to 37 1/2. Pacific Mail has continued to improve and closes at 23 1/2, against 21 last week. The market closes buoyant and generally higher on large transactions.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 9, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week. Shares.	Range for year 1894	
Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.			Lowest.	Highest.
5 5/8 5 5/8	5 5/8 5 5/8		6 6 3/4	5 5/8 6 1/4	5 5/8 5 5/8	Active R.R. Stocks.	12,927	3 July 23	16 Mar. 14
1 1/4 1 1/4	1 1/4 1 1/4		1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	Atlantic & Pacific	100	1 Jan. 2	1 1/4 Apr. 2
63 67	65 69		67 67 1/2	67 67 1/2	68 68 1/2	Baltimore & Ohio	725	67 Jan. 2	81 1/2 Apr. 2
61 1/2 61 1/2	62 1/2 62 1/2		62 1/2 63	62 1/2 62 1/2	62 1/2 62 1/2	Canadian Pacific	1,810	61 1/2 Nov. 3	73 1/2 Jan. 18
49 1/2 50 1/2	50 1/2 50 1/2		50 1/2 50 1/2	51 1/2 51 1/2	51 1/2 51 1/2	Central Southern	2,290	47 Jan. 8	53 1/2 Aug. 24
92 94 1/2	91 92 1/2		89 1/2 93	91 94 1/2	93 1/2 96 1/2	Central of New Jersey	63,131	89 1/2 Nov. 7	117 1/2 Mar. 8
18 1/2 18 1/2	18 1/2 19		19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Chesapeake & Ohio	1,480	16 May 21	21 1/2 Aug. 31
141 1/2 141 1/2	144 147		144 147	144 147	143 145	Chicago & Alton	71,418	70 Aug. 12	145 Oct. 31
72 1/2 73 1/2	73 73 1/2		73 1/2 74 1/2	74 1/2 75 1/2	73 1/2 75 1/2	Chicago & Burlington & Quincy		50 1/2 Oct. 30	55 Feb. 27
						Chicago & Eastern Illinois		11 3/4 Jan. 23	97 1/2 Sept. 12
						Chicago Milwaukee & St. Paul	110,850	54 1/2 Jan. 8	67 1/2 Sept. 6
						Do	705	116 Jan. 2	123 1/2 Mar. 13
						Chicago & Northwestern	27,511	97 Jan. 3	110 1/2 June 7
						Do	240	135 1/2 Jan. 4	145 Apr. 9
						Chicago Rock Island & Pacific	35,588	54 1/2 Oct. 1	72 1/2 Apr. 7
						Chicago St. Paul Minn. & Om.	2,455	32 1/2 Oct. 31	41 1/2 Apr. 7
						Do	109	109 Jan. 4	116 Apr. 18
						Cleve. Cin. Chic. & St. L.	2,485	31 Jan. 10	42 May 12
						Do	612	78 Jan. 18	88 May 12
						Columbus Hocking Val. & Tol	325	15 1/2 July 11	20 1/2 Mar. 31
						Do	200	57 1/2 May 23	66 Jan. 13
						Delaware & Hudson	5,396	119 1/2 Oct. 29	144 1/2 Apr. 7
						Delaware Lackawanna & West	5,575	155 1/2 Oct. 29	174 Sept. 13
						Denver & Rio Grande	3,233	19 1/2 Aug. 7	23 Nov. 7
						Do	9,955	24 June 22	37 Nov. 7
						E.T. Va. & Ga., cert. all ass't pd.	480	1 1/2 Jan. 19	12 1/2 Sept. 7
						Do 1st pref., cert. all ass't pd.		11 1/2 Jan. 23	19 1/2 Sept. 7
						Do 2d pref., cert. all ass't pd.	1,105	4 1/2 Mar. 28	14 1/2 Sept. 19
						Evansville & Terre Haute		40 Oct. 29	68 Apr. 20
						Great Northern, pref.	200	100 Jan. 4	106 Apr. 9
						Illinois Central	475	89 July 9	95 1/2 Sept. 11
						Iowa Central	280	15 1/2 Jan. 2	22 Apr. 3
						Do	515	23 1/2 Jan. 3	39 1/2 Apr. 9
						Lake Erie & Western	2,570	13 1/2 Jan. 12	19 1/2 Aug. 24
						Do	1,883	63 Jan. 3	74 Sept. 13
						Lake Shore & Mich. Southern	3,049	118 1/2 Jan. 3	139 Aug. 23
						Long Island	314	86 1/2 Nov. 9	100 Jan. 3
						Long Island Traction	1,670	10 1/2 Sept. 21	22 Apr. 16
						Louisville & Nashville	19,615	40 1/2 Jan. 12	57 1/2 Sept. 23
						Louis, New Alb. & Chicago	325	6 June 5	10 Jan. 22
						Do	17,225	104 1/2 Oct. 23	127 1/2 Apr. 28
						Manhattan Elevated, consol.	315	94 July 23	100 1/2 Feb. 1
						Michigan Central	1,110	2 Sept. 11	130 Nov. 9
						Minn. & St. L., tr. reots., 2d p'd	900	15 Sept. 12	145 Nov. 9
						Do pref., tr. reots., 2d p'd	850	12 June 23	16 1/2 Apr. 7
						Missouri Kansas & Texas	5,920	18 1/2 Jan. 5	32 Apr. 7
						Do	1,847	18 1/2 Jan. 25	27 Apr. 7
						Missouri Pacific	184	18 1/2 Jan. 5	32 Apr. 7
						Mobile & Ohio	60	15 Jan. 3	22 May 15
						Nashv. Chattanooga & Louisville	69 1/2	Oct. 31	74 Apr. 18
						New York Central & Hudson	4,002	95 1/2 May 22	102 1/2 Aug. 23
						New York Chicago & St. Louis	300	13 1/2 May 22	16 1/2 Apr. 9
						Do 1st pref.	22	62 July 31	75 Feb. 3
						Do 2d pref.	100	25 July 31	34 Apr. 3
						New York Lake Erie & West'n	1,300	11 1/2 June 25	18 1/2 Mar. 25
						Do	1,000	25 1/2 May 21	30 Mar. 27
						N.Y. & N.E., tr. reots., 3d ins. pd.	2,345	13 1/2 May 13	19 1/2 Sept. 28
						New York New Haven & Hartford	200	178 July 11	195 Mar. 18
						New York Ontario & Western	2,235	14 June 25	17 1/2 Sept. 4
						New York Susq. & West., new	260	13 1/2 July 7	17 1/2 Sept. 13
						Do	2,570	36 May 21	48 Sept. 13
						Norfolk & Western	1,455	4 July 3	9 1/2 Sept. 5
						Do	426	17 1/2 Jan. 19	26 1/2 Sept. 8
						North Pacific	1,320	3 June 22	64 Mar. 20
						Do	4,259	12 1/2 May 21	23 1/2 Mar. 20
						Oregon Southern		12 1/2 May 21	23 1/2 Mar. 20
						Oregon R'y & Navigation Co.		10 June 20	30 Mar. 7
						Oregon Sh. Line & Utah North	200	4 1/2 Jan. 2	10 1/2 Apr. 6
						Peoria Decatur & Evansville	300	2 1/2 Aug. 2	6 1/2 Aug. 23
						Philadelphia & Reading	7,075	14 1/2 May 21	23 1/2 Mar. 14
						Pittsburg Cin. Chic. & St. L.	1,400	10 1/2 July 12	21 1/2 Sept. 11
						Do	360	41 Oct. 30	54 Sept. 3
						R. & W.P. Ter., tr. r. 5th ass't pd.	6,930	12 Jan. 15	19 1/2 Sept. 13
						Do, pref. (when issued)	3,253	68 Feb. 7	85 Sept. 11
						Rio Grande Western	350	15 Jan. 1	16 Nov. 9
						St. Louis Southwestern	2,340	3 July 31	5 1/2 Apr. 3
						Do	4,799	7 July 11	11 Apr. 3
						St. Paul & Duluth		22 Sept. 21	23 Aug. 31
						Do	101	88 Jan. 8	95 Mar. 20
						St. Paul Minn. & Manitoba	330	100 Jan. 6	110 Oct. 17
						Southern Pacific Co.	2,412	17 1/2 July 23	25 Mar. 14
						Southern (when issued)	8,243	11 1/2 Oct. 30	17 Sept. 3
						Texas & Pacific	5,722	7 Jan. 2	45 1/2 Sept. 13
						Toledo Ann Arbor & N. Mich.	420	3 Aug. 9	11 1/2 Apr. 1
						Toledo & Ohio Central		34 July 22	51 Oct. 17
						Do	75	Jan. 2	75 Jan. 3
						Union Pacific	6,920	7 July 30	22 1/2 Mar. 31
						Union Pacific Denver & Gulf	200	3 Aug. 9	6 1/2 Mar. 20
						Wabash	1,125	5 1/2 July 10	18 1/2 Apr. 9
						Wheeling & Lake Erie	3,110	9 July 27	14 1/2 Aug. 2
						Do	948	32 1/2 July 27	51 1/2 Apr. 2
						Wisconsin Cen. Co., tr. reots.	100	11 1/2 July 23	14 1/2 Apr. 3
Miscellaneous Stocks.									
						American Cotton Oil Co.	2,851	25 1/2 Nov. 1	34 1/2 Aug. 29
						Do	8,868	63 Jan. 2	79 1/2 Sept. 14
						American Sugar Refining Co.	217,227	75 1/2 Feb. 1	114 1/2 Aug. 21
						Do	1,493	79 1/2 Jan. 2	100 1/2 Aug. 21
						American Tobacco Co.	268	91 1/2 Feb. 16	110 Aug. 21
						Chicago Gas Co., trust reots.	60,180	58 1/2 Jan. 3	80 Jan. 21
						Colorado Coal & Iron Devel.		3 June 28	13 1/2 Apr. 4
						Colorado Fuel & Iron	1,070	21 Jan. 3	27 1/2 Apr. 4
						Consolidated Gas Company	2,757	111 July 30	140 Apr. 2
						Distilling & Cattle Feeding Co.	14,966	7 1/2 Oct. 1	30 1/2 Feb. 1
						General Electric Co.	18,690	30 1/2 Jan. 3	45 1/2 Aug. 29
						National Lead Co.	11,167	22 Jan. 2	44 1/2 Aug. 29
						Do	2,427	62 1/2 Jan. 2	92 1/2 Aug. 29
						Northern American Co.	3,347	23 June 25	5 1/2 Mar. 17
						Oregon Improvement Co.	1,100	11 1/2 Aug. 1	19 1/2 Sept. 11
						Pacific Mail	16,695	13 1/2 May 15	21 Nov. 7
						Pipe Line Certificates		79 Jan. 15	90 1/2 June 19
						Pullman Palace Car Company	353	152 July 9	174 Apr. 19
						Silver Bullion Certificates		64 Apr. 26	67 Jan. 20
						Tennessee Coal & Iron	550	14 Oct. 24	20 1/2 Sept. 20
						Do		10 Oct. 11	23 1/2 June 19
						United States Cordage Co.	716	19 Oct. 10	41 Jan. 19
						United States Rubber Co.	2,640	33 1/2 May 22	43 Apr. 9
						Western Union Telegraph	24,479	80 1/2 Jan. 3	92 1/2 Sept. 11

* These are bid and asked; no sale made. † Old certificates

2d assessment paid

‡ All installments paid

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.					INACTIVE STOCKS. † Indicates unlisted.				
Nov. 9.					Nov. 9.				
Range (sales) in 1894.					Range (sales) in 1894.				
Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.									
Albany & Susquehanna.....	100	165	175	165	Rio Grande Western pref.....	100	118	109	113
Albany & South. Ill. pref.....	100	135	145	135	St. Louis & Ogdensburg.....	100	39	20	39
Boston & N. Y. Air Line pref.....	100	100	100	100	St. Louis Alt. & Fer. Haute.....	100	198	150	167
Brooklyn Elevated f.....	100	8	10	10	Preferred.....	100	1	15	17
Buffalo Rochester & Pittsburg.....	100	20	20	24	Toledo Peoria & Western.....	100	1	2	2
Preferred.....	100	60	61	61	Toledo St. L. & Kansas City f.....	100	1	2	2
Barl. Cedar Rapids & Nor.....	100	49	45	45	Miscellaneous Stocks.				
Central Pacific.....	100	15	16	16	Adams Express.....	100	145	145	154
Cleveland & Pittsburg.....	100	154	147	147	American Bank Note Co f.....	100	47	53	53
Des Moines & Fort Dodge.....	100	6	7	5	American Express.....	100	112	108	116
Preferred.....	100	31	14	14	Amer. Telegraph & Cable.....	100	91	85	92
Omaha So. Shore & Atlantic f.....	100	3	4	4	Brunswick Company.....	100	93	87	97
Preferred f.....	100	7	10	13	Chic. June Ry. & Stock Yards.....	100	68	50	70
First & Pere Marquette.....	100	5	14	14	Preferred.....	100	82	70	70
Preferred.....	100	45	40	45	Colorado Fuel & Iron, pref.....	100	5	4	4
Georgia Pacific Trust et al.....	100	3	3	3	Columbus & Hocking Coal.....	100	140	140	150
Gr. Bay Win. & St. P. Tr. pref.....	100	8	10	12	Commercial Cable.....	100	32	28	31
Preferred trust recs.....	100	13	12	12	Edison Electric Illuminating.....	100	101	93	104
Houston & Texas Central.....	100	2	2	2	Interior Conduit & Ins. Co.....	100	20	15	15
Illinois Central leased lines.....	100	8	8	8	Laclede Gas.....	100	20	21	21
Kansas & Michigan.....	100	10	7	7	Preferred.....	100	79	59	79
Kootuk & Des Moines.....	100	5	5	5	Lehigh & Wilkesbarre Coal f.....	100	45	60	60
Preferred.....	100	13	16	12	Maryland Coal, pref.....	100	50	47	50
Louisv. Evansv. & St. L. Cons.....	100	1	1	1	Michigan Peninsula Car Co.....	100	50	45	50
Louisv. St. Louis & Texas.....	100	1	1	1	Minnesota Iron.....	100	20	21	21
Mahoning Coal.....	50	101	104	104	National Lined Oil Co.....	100	7	10	7
Preferred.....	50	106	104	107	National Starch Mfg. Co.....	100	7	9	9
Metropolitan Traction f.....	100	109	109	109	New Central Coal.....	100	7	6	6
Mexican Central.....	100	109	109	109	Ontario Silver Mining.....	100	7	6	6
Morris & Essex.....	50	148	148	161	Pennsylvania Coal.....	50	275	275	315
New Jersey & N. Y.....	100	110	110	110	Postal Telegraph—Cable f.....	100	50	50	50
Preferred.....	100	110	110	110	Quicksilver Mining.....	100	1	2	2
N. Y. & Northern pref.....	100	5	5	5	Preferred.....	100	1	1	1
N. Y. & Southern.....	100	64	51	51	Texas Pacific Land Trust.....	100	44	41	41
Porta & Eastern.....	100	2	5	5	U. S. Express.....	100	58	52	52
Pitt. Ft. Wayne & Chicago.....	100	157	149	154	U. S. Leather preferred f.....	100	95	80	80
Pitt. & Western pf.....	50	28	29	20	U. S. Rubber preferred.....	100	105	105	109
Rensselaer & Saratoga.....	100	182	172	181	Wells, Fargo Express.....	100	105	105	109

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 9.

SECURITIES.					SECURITIES.				
Nov. 9.					Nov. 9.				
Range (sales) in 1894.					Range (sales) in 1894.				
Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Alabama—Class A, 4 to 5.....									
100	102	104	102	Missouri—Fund.....	1894-1895	100	100	100	100
Class B, 5.....	100	100	100	North Carolina—6s, old.....	J&J	100	100	100	100
Class C, 4.....	100	100	100	Funding act.....	1900	100	100	100	100
Currency funding 4s.....	1920	2	12	New bonds, J&J.....	1892-1898	100	100	100	100
Arkansas—6s, fund, Hol. 1899-1900	100	160	10	Chatham RR.....	1	5	1	5	1
do. Non-Holford	100	10	10	Special tax, Class I.....	1910	99	1	5	1
7s Arkansas Central RR.....	110	110	110	Consolidated 4s.....	1910	122	1	5	1
Louisiana—7s, cons.....	114	110	110	South Carolina—4s, 20-40.....	1893	103	1	5	1
Stamped 4s.....	100	94	97	6s, non-fund.....	1888	1	2	2	2
New consols. 4s.....	1914	100	97						

New York City Bank Statement for the week ending November 3, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	1,974,600	15,350,000	2,210,000	3,040,000	16,850,000
Manhattan Co.....	2,000,000	1,925,000	13,087,000	5,520,000	3,931,000	17,244,000
Mechanics.....	2,000,000	1,944,200	10,452,000	2,373,000	1,480,000	13,440,000
America.....	3,000,000	2,144,300	20,165,800	2,288,500	5,184,600	23,682,400
Chemical.....	1,000,000	449,600	4,952,000	504,000	1,251,000	5,204,000
City.....	1,000,000	2,209,000	23,106,900	5,857,000	6,393,000	34,357,000
Commercial.....	750,000	168,000	2,346,000	300,300	340,000	2,315,000
Continental.....	300,000	7,192,400	26,438,000	6,713,500	5,961,500	31,786,300
Equitable.....	600,000	143,800	3,963,500	829,200	570,000	4,594,400
Gallatin National.....	1,000,000	1,579,500	6,331,300	1,229,300	1,436,000	6,584,100
Interstate & Trade.....	300,000	207,400	1,932,000	135,300	279,000	2,146,000
Mechanics & Trade.....	400,000	403,300	2,240,000	325,000	565,000	2,580,000
Greenwich.....	200,000	177,800	1,159,600	132,400	176,300	1,115,900
Leather Manufacturers.....	600,000	514,400	3,054,800	489,800	1,068,800	3,455,400
South National.....	300,000	112,000	1,736,900	252,400	248,500	2,028,000
Union National.....	1,000,000	679,000	9,026,000	1,511,000	655,700	11,202,000
American Exchange.....	5,000,000	2,355,600	21,848,000	2,660,000	6,360,000	20,522,000
Commerce.....	5,000,000	3,537,500	23,662,400	4,092,800	6,080,400	24,399,300
Broadway.....	1,000,000	1,568,600	5,801,700	1,026,800	809,300	5,763,300
Mutual.....	1,000,000	1,103,400	7,757,900	1,534,200	2,365,700	9,555,100
Pacific.....	422,000	479,600	2,363,000	587,700	729,100	3,737,400
Rockefeller.....	1,500,000	930,500	12,939,000	1,620,800	2,834,100	15,118,700
Chatham.....	450,000	900,300	5,466,300	1,013,300	922,500	5,936,600
People's.....	200,000	259,200	2,149,800	237,200	456,400	3,249,300
South America.....	1,000,000	5,666,000	1,079,200	1,879,200	7,018,000	7,018,000
Bank of America.....	1,000,000	1,900,300	18,765,800	4,695,500	2,935,300	23,482,500
Bank of Italy.....	500,000	335,000	2,712,000	326,400	508,900	2,790,000
Citizens.....	600,000	377,900	2,985,800	617,000	319,800	3,523,300
Nassau.....	500,000	288,700	1,849,300	587,200	934,000	2,967,100
Market & Fulton.....	750,000	804,200	4,856,700	593,700	1,046,400	5,295,100
Shoe & Leather.....	1,000,000	253,700	3,238,000	477,000	1,258,000	4,437,000
Corn Exchange.....	1,000,000	1,183,100	8,700,500	1,786,600	3,563,000	12,340,000
Continental.....	1,000,000	222,800	4,723,900	1,121,000	2,203,200	7,643,800
Central.....	300,000	412,400	1,789,900	250,500	420,100	1,970,000
Imperial & Trade.....	1,000,000	5,467,000	20,280,000	4,480,000	8,243,000	27,291,000
Importers & Traders.....	2,000,000	3,074,000	24,503,400	5,525,700	4,760,800	30,372,300
East River.....	250,000	141,500	1,098,400	102,700	248,100	1,041,500
Fourth National.....	3,200,000	2,017,700	21,897,200	4,772,000	2,955,300	24,724,000
Second National.....	2,000,000	445,000	9,348,000	493,000	4,755,000	12,004,000
Third National.....	300,000	575,100	4,445,000	982,000	1,358,000	6,062,000
Fifth National.....	750,000	365,000	3,639,200	754,200	776,500	4,467,900
First National.....	500,000	7,274,300	24,220,200	2,628,400	3,734,400	23,573,600
Ninth National.....	1,000,000	193,100	8,722,500	1,733,100	1,909,000	11,108,000
N. Y. Nat. Exchange.....	1,000,000	1,383,300	1,334,400	114,000	2,295,500	1,286,300
Bowery.....	250,000	543,900	2,982,000	453,000	615,000	3,161,000
New York County.....	200,000	562,300	3,002,200	585,100	193,200	3,377,100
German American.....	750,000	273,100	2,624,500	589,800	460,400	2,955,500
Class National.....	500,000	1,200,600	14,335,900	4,894,400	3,139,500	20,745,300
Fifth Avenue.....	100,000	1,013,200	5,432,300	579,800	930,200	6,467,900
German Exchange.....	200,000	621,400	2,924,300	550,500	569,900	3,182,400
Germania.....	200,000	603,100	3,254,100	531,600	454,600	4,021,200
United States.....	500,000	527,400	5,413,100	1,110,500	742,600	6,657,200
Class National.....	300,000	518,200	5,353,700	1,074,400	922,400	6,345,900
Garfield.....	200,000	545,200	3,887,600	735,700	516,900	4,140,000
Fifth National.....	200,000	309,300	1,868,500	180,800	283,000	1,843,200
Bank of the Metrop.....	300,000	744,700	4,415,400	752,700	755,300	5,343,700
West Side.....	200,000	281,200	2,202,000	227,000	979,000	2,543,000
Westchester.....	100,000	223,300	4,562,000	829,000	780,800	5,633,000
Third National.....	500,000	200,355	1,812,000	298,000	118,000	1,930,000
Western National.....	2,100,000	218,600	11,876,200	1,761,300	2,516,400	13,810,400
First Nat. Bk. Bklyn.....	300,000	871,500	4,169,000	1,108,000	641,000	4,791,000
Southern National.....	500,000	575,500	2,793,100	142,000	936,200	2,976,700
Nat. Union Bank.....	1,000,000	278,800	9,529,800	1,067,100	3,461,800	12,049,000
Liberty Nat. Bank.....	500,000	112,800	1,368,100	181,600	360,700	1,909,000
Total.....	61,822,700	71,259,600	500,822,000	93,755,600	118,224,900	595,104,900

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Oct. 6.....	132,884,600	500,277,292	92,215,114	114,621,259	589,541,411	11,142,000	578,932,200
" 13.....	132,882,350	500,168,292	93,906,937	117,232,591	594,706,919	11,723,000	586,918,919
" 20.....	132,882,350	500,772,556	93,937,719	117,232,591	594,706,919	11,723,000	586,918,919
" 27.....	132,882,350	499,692,793	93,926,618	118,521,593	594,295,292	11,617,758	586,701,000
Oct. 3.....	132,882,350	500,822,093	93,755,666	118,224,499	593,104,493	11,617,758	594,450,833
N. B. & N. Y.*	\$	\$	\$	\$	\$	\$	\$
Oct. 6.....	69,351,818	171,861,000	11,164,400	8,336,000	169,237,000	6,816,000	82,813,520
" 13.....	69,351,818	171,297,000	11,433,000	8,691,000	168,499,000	6,975,000	79,720,252
" 20.....	69,351,818	173,819,000	11,057,000	8,793,000	175,169,000	6,922,000	103,902,900
N. B. & N. Y. & C.*	\$	\$	\$	\$	\$	\$	\$
Oct. 6.....	35,810,000	112,301,000	33,420,000	116,867,000	6,404,000		64,347,800
" 13.....	35,810,000	112,129,000	32,668,000	115,431,000	5,348,000		65,372,100
Oct. 3.....	35,810,000	112,173,000	32,554,000	115,623,000	5,287,000		64,752,000

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 9, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week. Shares.	Range for year 1894	
Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.			Lowest.	Highest.
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	Active R.R. Stocks.	12,927	3 July 23	16 Mar. 14
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	Atchafalpa & Santa Fe.	100	1 Jan. 2	1 1/4 Mar. 28
65 67	65 69	65 69	67 67 1/2	67 67 1/2	68 69	Baltimore & Ohio.	725	67 Jan. 2	81 1/2 Apr. 4
61 1/4 61 1/4	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 63	62 1/2 63	62 1/2 62 1/2	Canadian Pacific.	1,810	61 1/2 Nov. 3	73 1/2 Jan. 18
50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	51 1/4 50 1/2	51 1/4 50 1/2	51 1/4 52 1/2	Canada Southern.	2,290	47 Jan. 3	53 1/2 Aug. 24
92 94 1/4	91 92 1/2	91 92 1/2	89 1/2 93	91 91 1/2	93 1/2 96 1/2	Central of New Jersey.	63,131	89 1/2 Nov. 7	117 1/2 Mar. 6
18 1/2 18 1/2	18 1/2 19	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Chesapeake & Ohio.	1,480	16 May 21	21 1/2 Aug. 31
141 1/4 141 1/4	144 147	144 147	144 147	144 147	143 145	Chicago & Alton.	71,418	730 Feb. 12	145 Oct. 31
72 1/2 73 1/2	73 73 1/2	73 73 1/2	73 1/2 74 1/2	74 1/2 75 1/2	73 1/2 75 1/2	Chicago & Burlington & Quincy.	71,418	70 Aug. 7	84 1/2 Feb. 21
						Chicago & Eastern Illinois.		50 1/2 Oct. 30	57 1/2 Sept. 12
						Do.	11	93 May 23	97 Sept. 12
						Chicago Milwaukee & St. Paul.	110,850	54 1/2 Jan. 3	67 1/2 Sept. 6
						Do.	705	116 Jan. 3	123 1/2 Mar. 13
						Chicago & Northwestern.	27,511	97 Jan. 3	110 1/2 June 7
						Do.	240	135 1/2 Jan. 4	145 Apr. 9
						Chicago Rock Island & Pacific.	35,575	58 1/2 Oct. 11	72 1/2 Apr. 7
						Chicago St. Paul Minn. & Om.	2,455	32 1/2 Oct. 31	41 1/2 Apr. 7
						Do.	100 1/2	100 1/2 Jan. 4	116 Apr. 18
						Cleve. Cincin. Chic. & St. L.	2,485	31 Jan. 10	42 Feb. 12
						Do.	642	17 Jan. 18	88 Mar. 13
						Columbus Hocking Val. & Tol.	325	15 July 11	20 1/2 Mar. 31
						Do.	200	57 1/2 May 23	66 Jan. 13
						Delaware & Hudson.	5,396	118 1/2 Oct. 29	144 Apr. 7
						Delaware Lackawanna & West.	5,375	155 1/2 Oct. 29	174 Sept. 13
						Denver & Rio Grande.	3,293	9 1/2 Aug. 7	13 Nov. 7
						Do.	9,955	24 June 22	37 1/2 Nov. 7
						E.T. Va. & Ga., cert. all ass't pd.	480	1 1/2 Jan. 19	12 1/2 Sept. 11
						Do 1st pref., cert. all ass't pd.		11 1/2 Jan. 23	19 1/2 Sept. 7
						Do 2d pref., cert. all ass't pd.	1,105	4 1/2 Mar. 28	14 1/2 Sept. 19
						Evansville & Terre Haute.		40 Oct. 29	68 Apr. 20
						Great Northern, pref.	200	100 Jan. 4	106 Apr. 9
						Illinois Central.	475	89 July 9	95 1/2 Sept. 11
						Iowa Central.	515	23 1/2 Jan. 2	11 1/2 Apr. 3
						Lake Erie & Western.	2,570	19 July 9	40 Jan. 6
						Do.	1,863	63 Jan. 3	74 Sept. 13
						Lake Shore & Mich. Southern.	3,049	118 1/2 Jan. 3	139 Aug. 23
						Long Island.	314	86 1/2 Nov. 9	100 Jan. 2
						Long Island Traction.	1,670	107 Sept. 21	122 Apr. 16
						Louisville & Nashville.	19,615	40 1/2 Jan. 12	57 1/2 Sept. 23
						Louisville & Nashville.	280	6 June 5	10 Jan. 23
						Louisville & Nashville.	325	19 July 9	40 Jan. 6
						Louisville & Nashville.	17,225	104 1/2 Oct. 23	127 1/2 Apr. 6
						Manhattan Elevated, consol.	315	94 July 23	100 1/2 Feb. 1
						Michigan Central.	1,110	2 Sept. 11	730 Nov. 9
						Minn. & St. L., tr. reets., 2d p'd	900	15 Sept. 12	145 Nov. 9
						Do pref., tr. reets., 2d p'd	850	12 June 23	16 1/2 Apr. 7
						Missouri Kansas & Texas.	1,347	18 1/2 June 25	27 1/2 Apr. 7
						Do.	8,920	18 1/2 Jan. 5	32 1/2 Apr. 7
						Missouri Pacific.	1,347	18 1/2 June 25	27 1/2 Apr. 7
						Mobile & Ohio.	1,347	18 1/2 Jan. 5	32 1/2 Apr. 7
						Nash. Chattanooga & Look.	697	31 July 9	74 Apr. 18
						New York Central & Hudson.	4,062	95 1/2 May 24	102 1/2 Aug. 23
						New York Central & Hudson.	300	133 1/2 May 22	16 1/2 Apr. 9
						New York Chicago & St. Louis.	22	62 July 31	75 1/2 Feb. 3
						Do 1st pref.	100	25 July 31	34 1/2 Apr. 2
						Do 2d pref.	1,300	11 1/2 June 21	18 1/2 Mar. 27
						New York Lake Erie & West'n	1,300	11 1/2 June 21	18 1/2 Mar. 27
						Do.	1,300	11 1/2 June 21	18 1/2 Mar. 27
						N.Y. & N.E., tr. reets. 3d ins. pd.	2,300	13 1/2 May 19	133 1/2 Sept. 26
						Nash. New Haven & Hart.	2,300	13 1/2 May 19	133 1/2 Sept. 26
						New York Ontario & Western	2,300	13 1/2 May 19	133 1/2 Sept. 26
						New York Susq. & West., new.	2,300	13 1/2 May 19	133 1/2 Sept. 26
						Do.	2,570	36 May 21	48 Sept. 13
						Norfolk & Western.	1,455	4 July 3	9 1/2 Sept. 5
						Do.	426	17 1/2 Jan. 19	26 1/2 Sept. 6
						North Pacific.	1,320	3 1/2 June 22	6 1/2 Mar. 20
						Do.	4,259	12 1/2 May 21	25 1/2 Apr. 30
						Ohio Southern.		12 1/2 May 21	25 1/2 Apr. 30
						Oregon R'y & Navigation.		10 June 20	30 Mar. 7
						Oregon Sh. Line & Utah North.	200	4 1/2 Jan. 2	10 1/2 Apr. 6
						Peoria Decatur & Evansville.	300	2 1/2 Aug. 2	6 1/2 Aug. 2
						Philadelphia & Reading.	7,075	14 1/2 May 21	23 1/2 Mar. 14
						Pittsburg Cinn. Chic. & St. L.	1,400	10 1/2 July 12	21 1/2 Sept. 11
						Do.	360	41 Oct. 30	54 Sept. 5
						R. & W.P. Ter., tr. r. 5th ass't pd.	6,330	12 Jan. 15	19 Sept. 13
						Do.	6,330	12 Jan. 15	19 Sept. 13
						Rio Grande Western.	350	15 Feb. 4	16 Nov. 9
						St. Louis southwestern.	2,340	3 July 31	5 1/2 Apr. 5
						Do.	4,799	7 July 11	11 Apr. 5
						St. Paul & Duluth.	22	22 Sept. 21	23 Aug. 21
						Do.	101	88 Jan. 8	95 Mar. 29
						St. Paul Minn. & Manitoba.	330	100 Jan. 6	110 Oct. 17
						Southern Pacific Co.	2,412	17 1/2 July 23	25 Mar. 14
						Southern (when issued).	9,243	11 1/2 Oct. 30	14 Sept. 13
						Do, pref. (when issued).	3,253	34 1/2 Aug. 2	45 1/2 Sept. 13
						Texas Pacific.	5,722	2 Jan. 2	10 1/2 Aug. 23
						Toledo Ann Arbor & N. Mich.	420	3 Aug. 9	11 1/2 Apr. 3
						Toledo & Ohio Central.		34 July 28	51 Oct. 17
						Do.	75	Jan. 2	75 Jan. 2
						Union Pacific.	6,920	7 July 30	22 1/2 Mar. 31
						Union Pacific Denver & Gulf.	200	3 Aug. 9	6 1/2 Mar. 29
						Wabash.	1,128	5 1/2 July 10	8 1/2 Apr. 6
						Do.	3,110	12 1/2 Jan. 2	18 Apr. 2
						Wheeling & Lake Erie.	740	9 July 2	14 1/2 Apr. 2
						Do.	946	32 1/2 July 27	51 1/2 Apr. 2
						Wisconsin Cen. Co., tr. reets.	100	11 1/2 July 23	14 1/2 Apr. 3
						Miscellaneous Stocks.			
						American Cotton Oil Co.	2,851	25 1/2 Nov. 1	34 1/2 Aug. 23
						Do.	888	63 Jan. 2	79 1/2 Sept. 14
						American Sugar Refining Co.	217,227	75 1/2 Feb. 1	114 1/2 Aug. 21
						Do.	1,493	79 1/2 Jan. 2	100 1/2 Aug. 21
						American Tobacco Co.	268	69 1/2 Jan. 2	107 Aug. 21
						Chicago Gas Co., trust reets.	60,189	5 1/2 Jan. 3	80 June 23
						Colorado Coal & Iron Devel.		5 June 26	13 1/2 Apr. 4
						Colorado Fuel & Iron.	1,070	21 Jan. 3	27 1/2 Apr. 4
						Consolidated Gas Company.	2,757	111 July 30	140 Apr. 29
						Distilling & Cattle Feeding Co.	14,966	7 1/2 Oct. 1	30 1/2 Feb. 8
						General Electric Co.	18,899	30 1/2 Jan. 3	45 1/2 Apr. 2
						National Lead Co.	11,164	22 Jan. 2	44 1/2 Aug. 23
						Do.	2,027	68 Jan. 2	92 1/2 Aug. 23
						North American Co.	4,547	2 1/2 June 25	5 1/2 Mar. 17
						Oregon Improvement Co.	1,100	11 1/2 Aug. 1	19 1/2 Sept. 11
						Pacific Mail.	16,895	13 1/2 May 15	21 Nov. 7
						Pipe Line Certificates.	79	Jan. 15	90 1/2 June 9
						Pullman Palace Car Company.	355	152 July 9	174 Apr. 19
						Silver Bullion Certificates.		64 Apr. 26	67 Jan. 29
						Tennessee Coal & Iron.	550	14 Oct. 24	20 1/2 Sept. 26
						Do.	5,560	62 1/2 May 21	71 Oct. 3
						United States Cordage Co.	716	19 Oct. 10	41 Apr. 19
						United States Rubber Co.	2,640	33 1/2 May 22	43 Apr. 9
						Western Union Telegraph.	24,479	80 1/2 Jan. 3	92 1/2 Sept. 11

* These are bid and asked; no sale made.

† Old certificates

‡ 21 assessments paid

§ All installments paid

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.					INACTIVE STOCKS. † Indicates unlisted.				
Nov. 9.					Nov. 9.				
Range (sales) in 1894.					Range (sales) in 18 4.				
Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.									
Adams & Susquehanna.....	100	165	175	166 July	176 Apr.	Rio Grande Western pref.....	100		
Baltimore & Annapolis.....	100	135	135	135 Mar.	135 Mar.	Rt. Wat. & Ogdensburg.....	100	116 3/4	109 1/2 May
Boston & N. Y. Air Line pref.....	100	100 1/4	100	100 June	100 June	St. Louis Alton & Ter. Haute.....	100	38	39 20 Jan
Brocklyn Elevated.....	100	8 1/2	10	10 July	18 Aug.	Preferred.....	100	198	150 Mar.
Buffalo Rochester & Pittsburg.....	100	20	20	20 Jan.	24 1/4 Apr.	Toledo Peoria & Western.....	100		150 Apr.
Preferred.....	100	60	61	61 Apr.	61 Apr.	Toledo St. L. & Kansas City.....	100	1	2 1/2 Mar.
Carl Cedar Rapids & Nor.....	100	49	45	45 Oct.	52 Apr.	Miscellaneous Stocks.			
Central Pacific.....	100	15 1/4	16	10 1/4 June	18 1/2 Sept.	Adams Express.....	100	145	145 Nov.
Cleveland & Pittsburg.....	50	15 1/4	147	147 Jan.	15 1/4 May	American Bank Note Co.....	100	47 1/2	50
Des Moines & Fort Dodge.....	100	6	7	5 1/2 Jan.	7 1/2 June	American Express.....	100	112	108 July
Preferred.....	100	81	14	14 Jan.	34 Aug.	Amer. Telegraph & Cable.....	100	91	85 Feb.
Duluth So. Shore & Atlantic.....	100	3 1/4	4	4 1/4 July	8 Apr.	Brunswick Company.....	100	93	2 1/2 Oct.
Preferred.....	100	7 1/2	10	13 Aug.	18 Apr.	Chic. June Ry. & Stock Yards.....	100		37 Oct.
El Paso & Pacific.....	100	8 1/2	14	14 Apr.	18 1/2 Apr.	Preferred.....	100		68 1/2
Florida Pacific Trust Co.....	100	5 1/2	7	40 Sept.	45 Mar.	Colorado Fuel & Iron, pref.....	100	5 1/2	50 Jan.
Gen. Bay Win. & St. P. tr. res.....	100	3 1/4	4 1/4	3 1/4 Oct.	7 1/4 Mar.	Columbus & Hooking Coal.....	100	6 1/2	140 Mar.
Preferred tr. res.....	100	8	10	12 Aug.	12 Aug.	Commercial Coal.....	100		28 Jan.
Houston & Texas Central.....	100			2 1/2 Jan.	12 Aug.	Consol. Coal of Maryland.....	100	30	93 Feb.
Illinois Central leased lines.....	100			8 1/2 Jan.	82 July	Edison Electric Illuminating.....	100	101 1/4	23 Jan.
Kansas & Michigan.....	100			7 1/2 June	9 1/2 Apr.	Interior Conduit & Ins. Co.....	100		36 Apr.
Keokuk & Des Moines.....	100	13	16	12 Jan.	13 June	Laclede Gas.....	100	20 1/2	15 Jan.
Preferred.....	100			5 Feb.	6 Feb.	Preferred.....	100	79	59 Jan.
Louisv. Evanav. & St. L. Conn.....	100	1 1/4	1 1/4	1 1/4 Feb.	1 1/4 Apr.	Lehigh & Wilkesbarre Coal.....	100		22 May
Louisv. St. Louis & Texas.....	100	101	108	104 Aug.	107 Mar.	Michigan Coal, pref.....	100		45
Mahoning Coal.....	50	109 1/4	110 1/4	108 1/2 Oct.	120 May	Michigan-Peninsular Car Co.....	100		47 1/2 June
Preferred.....	100			6 1/2 Feb.	8 1/2 Apr.	Minnesota Iron.....	100	50	45 Feb.
Metropolitan Traction.....	100	148	161 1/2	148 Jan.	161 1/2 Nov.	National Linsed Oil Co.....	100	20	21 14 Sept.
Mexican Central.....	100					National Starch Mfg. Co.....	100	7	10 7 July
Morris & Essex.....	100					New Central Coal.....	100	7	9 6 1/2 Oct.
New Jersey & N. Y.....	100					Ontario Silver Mining.....	100	7 1/4	6 1/2 Jan.
Preferred.....	100					Pennsylvania Coal.....	50	275	275 Nov.
N. Y. Lack. & Western.....	100			110 1/2 Jan.	116 Oct.	Postal Telegraph-Cable.....	100	50	15 Jan.
N. Y. & Northern pref.....	100			5 1/2 May	6 Apr.	Quicksilver Mining.....	100	1	2 1/2
Norfolk & Southern.....	100	64	51	51 Jan.	65 Oct.	Preferred.....	100	15	13 1/2 Aug.
Peoria & Eastern.....	100	2 1/2	5	2 1/2 Aug.	6 July	Texas Pacific Land Trust.....	100	8 1/2	10 7 Jan.
Pitts. Ft. Wayne & Chicago.....	100	157	149	149 Jan.	154 May	U. S. Express.....	100	44	41 Oct.
Pitts. & Western pf.....	50	28 1/2	29	20 July	29 1/2 Oct.	U. S. Leather preferred.....	100	58 1/2	60 52 1/2 June
Rensselaer & Saratoga.....	100	152	172 1/2	151 Feb.	151 Sept.	U. S. Rubber preferred.....	100	95 1/2	80 Jan.
						Wells, Fargo Express.....	100	105	109 July

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 9.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama—Class A, 4 to 5.....	1906	102 1/2	Missouri—Fund.....	1894-1895		Tennessee—6s, old.....	1892-1898	
Class B, 5s.....	1906		North Carolina—6s, old.....	J&J		6s, new bonds.....	1892-1890	
Class C, 4s.....	1906		Funding act.....	1900		do new series.....	1914	
Currency funding 4s.....	1920		New bonds, J&J.....	1892-1898		Compromise, 3-4-5-6s.....	1912	
Arkansas—6s, fund, Hol.....	1899-1900	160	Chatham RR.....			3s.....	1917	
7s Arkansas Central RR.....		110	Special tax, Class I.....	1910		Redemption 4s.....	1907	
Louisiana—7s, cons.....	1914	110	Consolidated 4s.....	1919		4 1/2s.....	1913	
stamped 4s.....		94	6s.....	1912		Penitentiary 4 1/2s.....	1913	
New consols, 4s.....	1914	94	South Carolina—4 1/2s, 20-40.....	1933		Virginia funded debt, 2-3s.....	1991	5 1/2
		97 1/2	6s, non-fund.....	1888	1 1/2	6s, deferred let res'ts, stamped.		7 1/2

New York City Bank Statement for the week ending November 3, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	2,000,000	1,746,000	15,350,000	2,210,000	3,400,000	18,830,000
Bank of Albany.....	2,050,000	1,923,000	13,697,000	2,526,000	3,931,000	17,244,000
Bank of America.....	2,000,000	944,200	10,492,200	2,137,300	1,480,300	12,336,500
Bank of Commerce.....	2,000,000	2,113,200	10,480,000	1,406,000	1,533,000	9,888,000
Bank of Montreal.....	3,000,000	2,144,300	20,165,800	2,288,500	5,184,600	23,682,400
Bank of New England.....	1,000,000	1,252,500	4,932,000	304,000	1,253,000	5,204,000
Bank of New York & Co.....	1,000,000	2,999,200	23,106,900	8,526,200	6,393,300	34,287,500
Bank of the South.....	750,000	168,000	2,346,000	300,300	340,000	2,315,800
Bank of the West.....	300,000	7,192,400	26,438,000	6,713,500	5,961,500	31,786,300
Bank of the City.....	600,000	143,800	3,963,300	829,200	570,000	4,594,400
Bank of the State.....	300,000	267,400	1,665,200	135,300	279,600	1,630,700
Bank of the North.....	400,000	403,300	2,240,000	325,000	595,000	2,580,000
Bank of the South.....	200,000	177,800	1,159,600	132,400	176,300	1,115,900
Bank of the West.....	600,000	514,400	3,054,800	499,800	1,066,800	3,455,400
Bank of the City.....	300,000	112,000	1,736,900	252,300	248,800	2,238,000
Bank of the State.....	1,200,000	510,600	3,026,200	151,100	557,200	3,240,600
Bank of the North.....	5,000,000	2,355,600	21,848,000	2,660,000	6,360,000	20,522,000
Bank of the West.....	5,000,000	3,537,300	23,662,400	4,092,800	6,080,400	24,399,000
Bank of the City.....	1,000,000	1,568,600	5,917,700	1,026,800	1,809,300	5,763,300
Bank of the State.....	1,000,000	1,103,400	7,987,900	1,534,900	2,365,700	9,555,100
Bank of the North.....	422,700	479,600	2,563,100	587,700	729,100	3,737,400
Bank of the West.....	1,500,000	930,500	12,939,500	1,620,800	2,834,100	15,118,700
Bank of the City.....	450,000	960,300	5,466,300	1,013,300	922,500	6,936,600
Bank of the State.....	200,000	259,300	2,149,800	456,400	2,249,300	2,855,800
Bank of the North.....	700,000	607,500	5,664,300	1,079,200	1,627,800	7,018,600
Bank of the West.....	1,000,000	1,900,300	18,765,800	4,695,900	2,935,300	23,482,500
Bank of the City.....	500,000	335,000	2,712,000	326,400	519,800	2,790,000
Bank of the State.....	600,000	377,900	2,985,800	617,000	308,900	3,523,300
Bank of the North.....	500,000	288,700	1,849,300	587,200	840,300	2,997,100
Bank of the West.....	1,000,000	804,200	4,856,700	693,700	1,046,400	5,295,100
Bank of the City.....	1,000,000	255,700	3,238,000	477,000	1,258,000	4,437,000
Bank of the State.....	1,000,000	1,183,100	8,700,500	1,786,600	3,583,000	12,340,900
Bank of the North.....	1,000,000	222,800	4,723,900	1,121,000	2,205,200	7,543,800
Bank of the West.....	300,000	412,400	1,788,900	250,300	1,420,100	1,870,000
Bank of the City.....	1,500,000	5,467,900	20,280,000	4,480,000	8,243,000	27,291,000
Bank of the State.....	2,000,000	3,074,000	24,505,400	5,525,700	4,760,300	30,372,300
Bank of the North.....	250,000	141,500	1,098,400	102,700	248,100	1,041,500
Bank of the West.....	3,300,000	2,017,700	21,897,200	4,772,000	2,853,300	24,724,000
Bank of the City.....	2,000,000	445,000	9,348,000	493,000	4,783,000	12,004,000
Bank of the State.....	300,000	575,100	4,445,000	952,000	1,358,000	6,062,000
Bank of the North.....	750,000	369,000	3,639,200	732,200	776,500	4,467,900
Bank of the West.....	500,000	7,274,300	24,220,200	2,628,400	3,734,400	23,573,600
Bank of the City.....	1,000,000	1,921,100	5,722,600	1,023,100	1,909,000	11,008,000
Bank of the State.....	300,000	138,300	1,354,400	114,000	236,500	1,286,300
Bank of the North.....	250,000	543,900	2,682,000	453,000	615,000	3,161,000
Bank of the West.....	200,000	562,300	3,002,200	585,100	193,200	3,377,100
Bank of the City.....	750,000	273,100	2,624,500	589,800	460,400	2,952,500
Bank of the State.....	1,000,000	1,200,600	14,335,900	4,989,400	3,139,500	20,745,300
Bank of the North.....	100,000	1,018,200	5,742,900	879,800	950,200	6,467,900
Bank of the West.....	200,000	621,400	2,624,300	250,500	569,900	3,182,400
Bank of the City.....	200,000	603,100	3,254,100	531,600	454,400	4,021,200
Bank of the State.....	500,000	527,400	5,413,100	1,110,500	742,600	6,057,200
Bank of the North.....	300,000	818,200	3,597,700	1,074,400	922,400	3,448,900
Bank of the West.....	200,000	545,200	3,887,600	733,700	888,700	5,161,900
Bank of the City.....	300,000	309,300	1,868,500	180,800	283,000	1,843,200
Bank of the State.....	300,000	744,700	4,151,400	752,700	755,300	5,343,700
Bank of the North.....	200,000	281,200	2,202,000	227,000	90,000	2,379,000
Bank of the West.....	200,000	228,300	4,922,000	825,000	790,000	5,543,000
Bank of the City.....	200,000	335,900	1,812,000	298,000	118,000	1,595,000
Bank of the State.....	2,100,000	218,600	11,876,200	1,761,300	2,516,400	13,810,400
Bank of the North.....	300,000	871,500	4,169,000	1,108,000	641,000	4,791,000
Bank of the West.....	300,000	575,500	2,703,100	1,142,000	936,200	2,975,700
Bank of the City.....	1,200,000	9,239,800	1,097,100	3,481,800	12,404,700	14,016,300
Bank of the State.....	500,000	112,900	1,364,100	161,500	360,700	1,390,900
Total.....	61,622,771	71,259,600	500,822,093	75,561,118	224,959,595	595,104,919

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Oct. 8.....	132,864,000	500,277,200	92,215,100	114,821,200	589,541,400	11,429,000	878,932,200
" 13.....	132,882,300	500,168,200	92,800,900	115,712,000	590,551,100	11,507,000	878,544,000
" 20.....	132,882,300	500,772,300	93,937,900	117,235,500	594,708,900	11,723,000	886,918,900
" 27.....	132,882,300	499,692,700	93,926,000	118,512,100	594,295,200	11,619,700	886,701,900
Nov. 3.....	132,882,300	500,822,000	93,765,600	118,224,900	593,104,900	11,517,800	849,450,300
Dec. 10.....	69,351,800	171,861,000	11,164,000	8,336,000	169,237,000	6,816,000	82,815,900
" 27.....	69,351,800	171,297,000	11,433,000	8,691,000	168,499,000	6,975,000	79,720,200
Jan. 3.....	69,351,800	173,819,000	11,057,000	8,793,000	175,169,000	6,922,000	103,902,900
Feb. 10.....	35,810,300	112,301,000	33,420,000	116,867,000	5,404,000	64,347,800	
" 27.....	35,810,300	112,129,000	32,698,000	115,431,000	5,348,000	65,379,100	
Mar. 3.....	35,810,300	112,173,000	32,554,000	115,693,000	5,287,000	64,763,000	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices—not Per Centum Prices.						Sales of the Week.	Range of sales in 1904.	
	Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.		Lowest	Highest
Atch. T. & S. Fe. (Boston). 100	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	8,307	3 1/2 July 23	16 1/2 Mar. 29
Atlantic & Pac. " 100	68 1/2	67 1/2	67 1/2	68 1/2	68 1/2	68 1/2	90	68 Nov. 7	81 1/2 Mar. 14
Baltimore & Ohio (Balt.). 100	100	100	100	100	100	100	124	125 Jan. 17	129 Apr. 19
2d preferred " 100	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2	108	108 Jan. 31	119 Mar. 12
Baltimore Trac'n (Phil.). 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,328	13 1/2 Aug. 21	17 1/2 Nov. 7
Boston & Albany (Boston). 100	204 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	96	198 July 22	212 Apr. 30
Boston & Lowell " 100	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	618 1/2	195 Jan. 10	197 Sept. 7
Boston & Maine " 100	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	633	126 Jan. 13	156 Sept. 13
Central of Mass. " 100	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	180	10 1/2 July 24	14 1/2 Mar. 19
Preferred " 100	48 1/2	50 1/2	48 1/2	50 1/2	50 1/2	50 1/2	48	48 Jan. 3	55 Sept. 8
Chic. Bur. & Quin. " 100	72 1/2	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	6,843	70 1/2 Aug. 7	81 1/2 Mar. 8
Chic. Mil. & St. P. (Phil.). 100	60 1/2	61 1/2	61 1/2	61 1/2	62 1/2	62 1/2	19,565	54 1/2 Jan. 3	67 1/2 Sept. 8
Chic. & W. Mich. (Bost'n). 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 June 7	25 Mar. 13
Cleve. & Canton " 100	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	45	45 June 6	50 Jan. 3
Preferred " 100	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	2	2 Feb. 24	3 Sept. 14
Fitchburg pref. " 100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	598	35 June 1	81 1/2 Nov. 9
Huat. & Br. Top. (Phila.). 50	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	50 1/2	53	47 May 7	52 Sept. 14
Preferred " 50	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,8	33 Oct. 30	42 Mar. 19
Lehigh Valley " 100	118 1/2	119 1/2	118 1/2	119 1/2	119 1/2	119 1/2	17	101 Jan. 16	119 Oct. 23
Maine Central (Boston). 100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,615	x96 1/2 Jan. 6	122 Apr. 13
Metropolitan Trac. (Phil.). 100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	867	5 1/2 Jan. 2	9 Apr. 3
Mexican Cent'l (Boston). 100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	330	30 1/2 May 11	33 Sept. 13
N. Y. & N. E. tr. rec. " 100	60 1/2	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	124	124 Mar. 20	137 Sept. 21
Preferred " 100	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	73	66 July 17	69 Mar. 23
Northern Central (Balt.). 50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	935	3 1/2 June 23	6 Mar. 8
Northern Pacific (Phila.). 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	531	12 1/2 June 25	23 Mar. 31
Preferred " 100	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	37	170 Jan. 2	130 Sept. 8
Old Colony (Boston). 100	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	3,614	49 Jan. 5	52 Apr. 7
Pennsylvania (Phila.). 50	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	11,320	21 1/2 Jan. 20	28 Feb. 1
Phila. & Reading " 50	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5,687	133 1/2 Jan. 21	115 Mar. 12
Phila. & Del. " 50	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	163	4 1/2 May 24	7 Apr. 11
Summit Branch (Boston). 50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	227 1/2	6 1/2 July 30	22 Mar. 3
Union Pacific " 100	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	680	2 1/2 June 27	5 Mar. 19
Unit-dcos of N.J. (Phila.). 100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11 1/2	7 July 3	12 Mar. 30
W. N. Y. & P. tr. rec. " 100	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	85 1/2	14,746	75 1/2 Jan. 24	114 1/2 Aug. 21
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston). 100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	341	79 Jan. 2	104 Aug. 21
Preferred " 100	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	58	163 Feb. 26	208 Apr. 13
Bell Telephone " 100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	791	22 July 21	31 Sept. 20
Bost. & Montana " 25	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	55	7 1/2 July 23	11 Sept. 30
Butte & Boston " 25	293 1/2	293 1/2	293 1/2	293 1/2	293 1/2	293 1/2	8,265	256 Jan. 22	302 Jan. 18
Calumet & Hecla " 100	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,302	53 1/2 Jan. 3	68 Nov. 1
Canton Co. (Balt.). 100	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	278	3 Feb. 21	56 Oct. 12
Consolidated Gas " 100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,279	30 1/2 Jan. 3	45 Mar. 8
Eric Telephone (Boston). 100	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	165	12 1/2 Jan. 2	28 Apr. 7
General Electric " 100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	378	45 Nov. 9	55 Mar. 11
Lamson Store " 50	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	6	49 Feb. 28	68 Aug. 14
Lehigh Coal & Nav. (Phila.). 50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	680	2 1/2 June 27	5 Mar. 19
N. E. Telephone (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	11 1/2	7 July 3	12 Mar. 30
North American (Phila.). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			
West End Land (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			
West End Land (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of November 9.			Bonds—Boston. (Nov. 8.)			Pa. & N. Y. Ca., con. 5s. 1939, A&O		
Atlanta & Charlotte (Balt.).	100	90	At. Top. & S. F. 100-yr. 4s. 1939, J&J	68 1/2	68 1/2	Perkiomen, 1st ser., 5s. 1912, Q-J		109
Boston & Providence (Boston).	100	25 1/2	2d 2 1/2 4s. 6s., Class A, 1939, A&O	20	20	Phila. & Erie Gen. M. 5s., 1920, A&O		117
Camden & Atlantic Pt. (Phila.).	50	0	Boston United Gas 1st 5s., 1939, J&J	89	81	Gen. mort., 4 s., 1920, A&O		100 1/2
Catawissa " 50		4 1/2	2d mort. 5s., 1939, J&J	59 1/2	60	Phila. & Read. new 4 s., 1958, J&J		73 1/2
1st preferred " 50		52	Burl. & Mo. River Exe npt 6s, J&J			1st pref. income, 5 s., 1958, Feb. 1		30 1/2
2d preferred " 50		50 1/2	Non-exempt 6s., 1918, J&J		106	2d pref. income, 5 s., 1958, Feb. 1		20 1/2
Central Ohio (Balt.).	50	48	Plain 4s., 1910, J&J			3d pref. income, 5 s., 1958, Feb. 1		16 1/2
Chari. Col. & Augusta " 100			Chic. Phil. & Nor. 1st 5s. 1926, A&O	103 1/2	104	2d 7s., 1933, A&O		117
Connecticut & Pass. (Boston).	100	129 1/2	2d mort. 6s., 1918, J&J			Consol. mort. 7s., 1911, J&J		130 1/2
Connecticut River " 100		250	Debiture 6s., 1896, J&J	97 1/2	99	Consol. mort. 6 s., 1911, J&J		112 1/2
Delaware & Bound Br. (Phila.).	100		Chic. Burl. & Quincy 4s., 1922, F&A			Improvement 6 s., 1897, A&O		104 1/2
Flint & Pere Marq. (Boston).	100		Iowa Division 4s., 1919, A&O	95		Con. M., 5 s., stamped 1922, M&N		100
Preferred " 100		35	Chic. & W. Mich. gen. 5s., 1921, J&J	61		Terminal 5s. g., 1941, Q-F		103 1/2
Har. Ports Mt. Joy & L. (Phila.).	50	84	Consol. of Vermont, 5s. 1913, J&J	85		Phil. Read. & N. E. 4s., 1942		
Kan. C. Y. F. & Mem. (Boston).	100		Current River, 1st 5s., 1927, A&O	65		Incomes, series A, 1932		
Preferred " 100			Det. Lams. & Nor. M. 7s. 1907, J&J	60	65	Incomes, series B, 1952		
Little Schuylkill (Phila.).	50	66	Eastern 1st mort. 6 s., 1906, M&S	120		Phil. Wilm. & Balt. 4s., 1917, A&O		115 1/2
Maryland Central (Balt.).	50		Free. Elk. & M. V. 1st 6s., 1933, A&O	126		Pitts. C. & St. L., 7s., 1900, F&A		115 1/2
Mine Hill & S. Haven (Phila.).	50	68 1/2	Unstamped 1 s., 6s., 1933, A&O			Schnyl. R. E. Side, 1st 5 s., 1935, J&J		111
Nesquehoning Val. " 50		55	K. C. C. & Spring, 1st 5s., 1925, A&O	65		Steuken & Ind., 1st 5s., 1914, J&J		108 1/2
Northern N. H. (Boston).	100		K. C. F. & M. con. 6s., 1928, M&N	88	93	Union Terminal 1st 5 s., F&A		94
Northern Pennsylvania (Phila.).	50	86	K. C. Mem. & Bir. 1st 5s., 1927, M&S	53	54	Warren & Frank, 1st 7s., 1896, F&A		103 1/2
Oregon Short Line (Boston).	100	8	K. C. St. Jo. & C. B., 7s., 1907, J&J	123		Bonds—Baltimore		
Pennsylvania & N. W. (Phila.).	50	40	L. Rock & Ft. S., 1st 7s., 1905, J&J	82 1/2		Atlanta & Chari., 1st 7s., 1907, J&J	119	120
Rutland (Boston).	100		Louis. Ev. 8st. L., 1st 6s., 1926, A&O			Income 6s., 1900, A&O	103	103
Preferred " 100			2nd 5s. & M. V. 1st 6s., 1933, A&O	103	103 1/2	Baltimore Belt, 1st 5s., 1930, M&N	103 1/2	104
Seaboard & Roanoke (Balt.).	100		Mar. H. & Ont., 6s., 1922, A&O	103		Baltimore & Ohio 4s., 1935, A&O	100	
1st preferred " 100			Mexican Central, 4 s., 1911, J&J	87	58	Pitts. & Conn., 5 s., 1925, F&A		
West End (Boston).	50	55 1/2	1st consol. incomes, 2 s., non-cum.			Staten Island, 2d 5 s., 1926, J&J		
Preferred " 50		84 1/2	2d consol. incomes, 3 s., non-cum.		8	Bal. & Ohio S. W., 1st 4 s., 1930, J&J	107 1/2	
West Jersey (Phila.).	50	55	Y. & N. Eng., 1st 7s., 1905, J&J	113 1/2	115	Cape F. & Yad. Ser. A, 6s., 1916, J&J		72 1/2
West Jersey & Atl. (Balt.).	50	20 1/2	1st mort. 6s., 1905, J&J	109		Series B, 6 s., 1916, J&J		72
Western Maryland " 100			2d mort. 6s., 1902, F&A	103	103 1/2	Series C, 6 s., 1916, J&J		72
Wilm. Col. & Augusta " 100			Ogden & L. C., Con. 6s., 1920, A&O	102		Cent. Ohio, 4 s., 1930, M&S		101
Winnington & Weldon " 100			Inc. 6s., 1920, A&O			Chari. Col. & Aug. 1st 7s., 1895, J&J	102 1/2	103
Wisconsin Central (Boston).	100	4	Rutland, 1st 6s., 1902, M&N	110	112	Ga. Car. & Nor. 1st 5 s., 1929, J&J	84	84
Preferred " 100			2d 5s., 1898, F&A	100 1/2		North. Cent. 6s., 1900, J&J	112 1/2	
Wor. St. Nash. & Roch. " 100			Bonds—Philadelphia			6s., 1904, J&J	116	120
MISCELLANEOUS.			Allegheny Val., 7 3/4-10s., 1896, J&J	106		Series A, 5s., 1926, J&J	113	
Allouez Min'g, asstd. (Boston).	25		Atlantic City 1st 5s., g., 1919, M&N	192	103	4s., 1925, A&O		104
Atlantic Mining " 25			Belvidere Del., 1st 6s., 1902, J&J			Piedm. & Cum., 1st 5 s., 1911, F&A	97 1/2	
City Passenger RR. (Balt.).	25	7 1/2	Catawissa, M. 7s., 1900, F&A	112		Pitts. & Conn., 1st 7s., 1895, J&J	114 1/2	114 1/2
Bay State Gas (Boston).	50	13 1/2	Clearfield & J. E., 1st 6s., 1927, J&J			Virgin. Mid., 1st 6s., 1906, M&S	114 1/2	
Boston Land " 10		4 1/2	Connecting, 6s., 1900-04, M&S			2d Series, 6s., 1911, M&S	115	
Centennial Mining " 10		40	Del. & B'd Brk., 1st 7s., 1905, F&A	127		3d Series, 6s., 1916, M&S	107	
Electric Traction (Phila.).	50	94	Evaton & Am. 1st M., 5s., 1920, M&N	107 1/2		4th Series, 3-4-5s., 1921, M&S	85	
Do " 50		44 1/2	Elmhurst & Wilm., 1st 5s., 1910, J&J	117 1/2		5th Series, 5s., 1926, M&S	101 1/2	
Fort Wayne Elect. (Boston).	25	2	Hunt. & Br'd Top, Con. 5s., 95, A&O	110 1/2		West Va. C. & P., 1st 6 s., 1911, J&J	108 1/2	
Franklin Mining " 25		10 1/2	Louis. Ev. 8st. L., 1st 6s., 1926, A&O	103	110 1/2	Wor. L. & C. Con. 6s., 1914, J&J	117 1/2	
Fremchm'n's Bay L'd. " 5		1 1/2	2d 6s., gold, 1892, Q-J	109		Wilm. Col. & Aug. 6s., 1910, J&J	115	
Illinois Steel. " 100		49	General mort. 4 1/2 s., g., 1924, Q-F	104 1/2		MISCELLANEOUS.		
Kearse Gas Mining. " 25		7 1/2	Lehigh Val. Coal 1st 5s., g., 1933, J&J	103	103 1/2	Baltimore—City Hall 6s., 1900, Q-J		
Jorris Canal guar. 4. (Phila.).	100	75	Lehigh Valley, 1st 6s., 1898, J&J	110 1/2		Funding 6s., 1900, Q-J		
Preferred guar. 10. " 100			2d 7s., 1910, M&S	132 1/2		West Mary P'd R.R. 6s., 1902, J&J		
Osceola Mining (Boston).	25	22	Consol. 6., 1922, J&J	123 1/2		Water 5s., 1913, M&N		
Pullman Palace Car. " 100		160	North Penn. 1st 7s., 1896, M&N	103 1/2		Funding 5s., 1916, M&N	119 1/2	103 1/2
Quincy Mining " 25		92	Gen. M. 7s., 1903, J&J	124		Exchange 3 1/2 s., 1923, F&A	72 1/2	73
Quincy Mining " 25		14 1/2	Pennsylvania gen. 6s., R. 1st 5 s., 1920, M&N	11	131	Virgin. Mid. (St. L.) 6s., new 1932, J&J		
Quincy Mining " 25		74 1/2	Consol. 6s., g., 1905, Var			Chesapeake Gas 6s., 1900, J&J	108 1/2	
United Gas Impt. (Phila.).	100	90	Consol. 5s., g., 1919, Var			Consol. Gas 6s., 1910, J&J	117 1/2	
Water Power (Boston).	100	50	Collat. Tr. 4 1/2 s., 1913, J&J	126	128	5s., 1939, J&J	105 1/2	
Washing. Elec. & M. " 50		33 1/2	Pa. & N. Y. Canal, 7s., 1906, J&J			Equitable Gas, 6s., 1912, J&J	111	
Prefer. cumulative " 50		52 1/2						

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOV. 9 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				Closing Price Nov. 9.				Range (sales) in 1934.				RAILROAD AND MISCEL. BONDS.				Closing Price Nov. 9.				Range (sales) in 1934.			
				Inter'l Period				Lowest.		Highest.						Inter'l Period				Lowest.		Highest.	
Amer. Cotton Oil, deb., g. 1900				Q & F		114		111 Feb.		115 July		Mo. Pac.—1st, con., 6 g. 1920				M & N		95 b		87 Jan.		101 1/2 Apr.	
At Top. & S.F.—100, gr. 4 g. 1989				J & F		68 3/4		65 Oct.		77 1/2 June		3d, 7s. 1906				M & N		106 b		103 Jan.		112 Apr.	
2d 3-4s, g. Cl. "A" 1989				A & O		20 1/2		18 1/2 Oct.		38 1/2 Mar.		Pac. of Mo.—1st, ex. 4 g. 1938				F & A		100 3/4		95 Jan.		101 1/2 Oct.	
Col. Midland—Cons., 4 g. 1940				F & A		21 b.		18 1/2 July		32 1/2 Mar.		2d extended 5s. 1938				J & J		108 a		99 Jan.		108 1/2 Oct.	
Atl. & Pac.—Guar., 4 g. 1937				J & J		43 1/2		40 July		53 1/4 Apr.		St. L. & Ir. Mt. ext. 5s. 1937				F & A		102 1/2		100 1/2 Feb.		103 1/2 May	
W. D. Income, 6s. 1924				O & J		8 3/4		8 1/2 Oct.		6 1/4 Mar.		St. L. & Ir. Mt. ext. 5s. 1937				F & A		102 1/2		102 Jan.		109 Apr.	
Brooklyn Elev. & Trol., 1924				O & J		8 3/4		8 1/2 Oct.		6 1/4 Mar.		Cairo Ark. & Texas, 7 g. 1897				M & D		101 1/2 b		97 Mar.		103 1/2 May	
Union Elevated—6 g. 1937				M & N		80		80 Nov.		99 1/4 Apr.		Gen. Ry. & land gr., 5 g. 1931				A & O		72 b		71 Jan.		103 1/2 May	
Canada Southern—1st 5s 1905				J & N		111 1/2		105 Jan.		112 Nov.		Mobile & Ohio—New, 6 g. 1927				J & D		118 b		111 1/2 Jan.		120 Oct.	
2d, 5s. 1913				M & S		105 1/2		102 Jan.		106 July		General mortgage, 4s. 1938				M & S		66 1/4		57 1/2 Jan.		68 1/2 Aug.	
Cent. Ga.—S. & W. 1st con. 5s. 1929				Q & J		34 1/2		32 Jan.		54 1/2 Nov.		Nash. Ch. & St. L.—1st, 7s. 1913				J & J		133 b		125 1/2 Jan.		133 Oct.	
Central of N. J.—Cons., 7s. 1899				Q & J		112 1/2 b		112 Jan.		115 1/2 June		Consol., 5 g. 1923				A & O		99 1/2		98 Jan.		102 Jan.	
Consol., 7s. 1902				M & N		115 1/2		121 Feb.		124 Apr.		N. Y. Central—Deb. ext. 4s. 1905				M & N		100 a		88 Jan.		98 1/2 Oct.	
General mortgage, 5 g. 1902				Q & M		108 1/2		105 Jan.		117 1/2 Aug.		1st, coupon, 7s. 1903				M & N		127 1/2		101 1/2 Jan.		104 1/2 Apr.	
Leh. & W. B.—Cons., 1912				M & N		100 a		100 Feb.		103 1/2 Mar.		Deben., 5s, comp., 1884. 1904				M & N		108 1/2		103 1/2 Jan.		128 1/2 Jun.	
mortgage 5s. 1912				M & N		100 a		100 Feb.		103 1/2 Mar.		N. Y. & Harlem, 7s, reg. 1900				M & N		118 b		116 1/2 Jan.		122 1/2 Oct.	
Am. Dock & Imp., 5s. 1921				J & J		113 1/2		108 1/2 Jan.		113 1/2 Sept.		R. W. & Ogd., consol., 5s. 1922				A & O		106 1/2		103 1/2 Jan.		111 Sept.	
Central Pacific—Gold, 6s. 1898				J & J		105 1/2		102 July		107 1/2 Apr.		West Shore, guar. 4s. 1931				J & J		106 1/2		100 1/2 Jan.		106 1/2 Nov.	
Ches. & Ohio—Ser. A, 6 g. 1908				A & O		117 1/2		114 Feb.		120 1/2 Aug.		N. Y. Chic. & St. L.—4 g. 1937				A & O		101 1/2		97 1/2 Jan.		102 Sept.	
Mortgage, 6 g. 1911				A & O		117 1/2		115 Jan.		119 1/2 Sept.		N. Y. Elevated, 5s. 1906				J & J		111 b		108 1/2 July		113 June	
1st consol., 5 g. 1912				M & S		77 1/2		70 1/2 Jan.		110 Sept.		N. Y. Lack. & W.—1st, 6s. 1921				J & J		116 b		112 1/2 Jan.		134 Nov.	
General 4 1/2s, g. con., 4 g. 1989				J & J		95 3/4		84 Jan.		96 1/2 Oct.		Construction, 5s. 1923				F & A		134 1/2		131 Jan.		137 Oct.	
R. & D. Div., 2d con., 4 g. 1989				J & J		89 3/4		78 1/2 Jan.		89 Oct.		N. Y. L. & W.—1st, con., 7 g. 1920				M & N		134 1/2		131 Jan.		137 Oct.	
Eliz. Lex. & Big San.—5 g. 1902				M & S		99 3/4		96 Jan.		101 1/2 Sept.		2d consol., 6 g. 1920				J & D		73		70 May		86 Mar.	
Chic. Burl. & Q.—Cons., 7s. 1903				J & J		123 b		119 Jan.		123 1/2 June		Long Dock, consol., 6s. g. 1935				A & O		128 b		125 Apr.		129 May	
Debutante, 5s. 1913				M & N		100 1/2		97 Feb.		102 Apr.		N. Y. N. H. & H.—Con. deb. cfs.				A & O		140		131 Oct.		140 Nov.	
Convertible 5s. 1903				M & N		103		101 1/2 Jan.		105 Apr.		N. Y. Ont. & W. Ref. 4s. 1912				M & S		87 1/2		82 1/2 Jan.		88 1/2 Aug.	
Denver Division—1st, 5s. 1922				J & J		82 b		80 1/2 Feb.		94 1/4 Apr.		N. Y. Elevated, 5s. 1906				J & D		110 b		107 Jan.		111 1/2 Oct.	
Han. & S. L. Jos.—Cons., 6s. 1911				M & N		118 1/2		115 Jan.		120 1/2 Aug.		N. Y. S. & W.—1st, 5s. 1937				J & D		121		118 July		109 Oct.	
Chic. & E. Ill.—1st, s. 1, 6s. 1907				J & D		116 1/2		111 Jan.		118 May		Midland of N. J., 6s. g. 1910				A & O		121		118 Sept.		118 Sept.	
Consol., 6 g. 1934				A & O		123 b		118 Jan.		124 Sept.		Norfolk & W.—100-year, 5s. g. 1990				J & J		75 a		74 Apr.		74 Apr.	
General consol., 1st, 5s. 1937				M & N		93 b		97 May		101 1/2 Apr.		Md. & Wash. Div.—1st, 5s. g. 1911				J & J		75 a		76 Oct.		81 Apr.	
Chicago & Erie—1st, 5 g. 1982				M & N		93 b		91 1/2 June		100 1/4 Apr.		No. Pacific—1st, coup., 6 g. 1921				J & J		115 1/2		105 1/2 Jan.		115 1/2 Nov.	
Income, 5s. 1982				O. C.		26 1/2		27 1/2 July		35 1/4 Apr.		General, 2d, coup., 6 g. 1933				A & O		89 1/2		71 1/2 July		89 1/2 Sept.	
Chic. Gas & C. Co.—1st, 5s. 1905				J & J		130 b		126 Feb.		131 Oct.		General, 3d, coup., 6 g. 1933				J & D		82 1/2		46 1/2 July		64 1/2 Apr.	
Chic. Mil. & P.—Cons., 1905				J & J		116 1/2		112 Jan.		117 Oct.		Col. trust gold notes, 6s. 1898				M & N		90		22 1/2 Aug.		34 1/2 Mar.	
1st, Southwest Div., 6s. 1909				J & J		118 b		111 Jan.		118 Oct.		Chic. & N. Pac., 1st, 5s. 1940				A & O		41 1/2		35 1/2 Oct.		80 Sept.	
1st, So. Minn. Div., 6s. 1910				J & J		118 b		111 Jan.		118 Oct.		Seat. L. S. & E., 1st, g. 6. 1931				F & A		49 a		40 Jan.		55 Apr.	
1st, Ch. & Pac. W. Div., 5s. 1921				J & J		112 b		107 Jan.		112 Nov.		No. Pacific & Mont.—6 g. 1938				M & S		34 1/2		25 July		39 1/2 Sept.	
Chic. & Mo. Riv. Div., 5s. 1926				J & J		107		101 1/2 Jan.		108 1/2 June		No. Pacific Ter. Co.—6 g. 1938				J & J		98 1/2		93 July		101 1/2 May	
Wisc. & Minn. Div., 5 g. 1921				J & J		108 1/2		101 Jan.		109 1/2 Nov.		Ohio & Miss.—Con. s. 1, 7s. 1893				J & J		109 1/2		106 Jan.		112 June	
Terminal, 5 g. 1914				J & J		111 a		105 July		110 1/2 Oct.		Consol., 7s. 1903				J & J		104 1/2		106 Jan.		111 1/2 June	
Gen. M., 4 g., serial A, 6s. 1913				J & D		94 1/2		91 1/2 June		99 1/2 Aug.		Ohio & Miss.—Cons. s. 1, 7s. 1893				J & J		104 1/2		106 Jan.		111 1/2 June	
Mil. & P. Co.—Cons., 6s. 1913				J & D		119 b		112 Jan.		120 1/2 Aug.		General mortgage, 4 g. 1921				M & D		97		85 Aug.		97 Mar.	
Chic. & N. W.—Consol., 7s. 1915				Q & F		141 b		138 Jan.		143 Oct.		Omaha & St. Louis—4 g. 1937				J & J		38 b		35 July		51 Oct.	
Coupon, gold, 7s. 1902				J & D		123 b		121 July		127 May		Omaha Impr. Co.—1st, 6 g. 1910				J & D		104 1/2		92 Jan.		106 1/2 Apr.	
Sinking fund, 6s. 1929				A & O		118 1/2		116 Jan.		121 Apr.		Consol., 5 g. 1903				A & O		54		46 Jan.		65 1/2 Sept.	
Sinking fund, 5s. 1929				A & O		110		107 1/2 May		112 Mar.		Ore. R. & Nav. Co.—1st, 6 g. 1909				J & J		109 1/2		101 June		109 1/2 Nov.	
Sinking fund, debent., 5s. 1933				M & N		109 b		106 1/2 Jan.		112 Apr.		Consol., 5 g. 1903				J & D		70 a		60 Jan.		76 1/2 Oct.	
25-year debenture, 5s. 1909				M & N		104 b		104 Jan.		109 Apr.		Penn. & Del. & E. & W. 1st, 5s. 1923				J & J		110 1/2		106 Jan.		113 1/2 May	
Chic. R. & P.—Cons. coup. 1917				J & J		128 b		123 Jan.		129 Apr.		Penn. Dec. & E. & W. 1st, 5s. 1923				J & J		85 1/2		74 Jan.		85 Aug.	
Extension and col., 5s. 1934				J & J		103 1/2		97 1/2 Jan.		104 Apr.		Evansv. Division, 6 g. 1920				M & S		25 b		19 Jan.		29 Oct.	
30-year debenture, 5s. 1921				M & N		92		88 1/2 Sept.		95 Feb.		2d, 4s, g. income 1939				J & J		60 1/2		48 Aug.		58 Apr.	
Chic. St. P. M. & O.—6s. 1930				J & D		129 b		119 Jan.		129 1/2 Oct.		Phila. & Read.—Gen., 4 g. 1938				J & J		78 1/2		67 1/2 Jan.		80 1/2 Sept.	
Cleveland & Canton.—5s. 1917				J & J		80 a		70 Mar.		84 Jan.		1st pref. income, 5 g. 1938				J & J		31 1/2		27 June		39 1/2 Mar.	
C. C. C. & L.—Consol., 7 g. 1914				J & D		131 b		111 Jan.		123 Oct.		2d pref. income, 5 g. 1938				J & J		21 b		18 1/2 May		27 1/2 Mar.	
General consol., 6 g. 1937				A & O		120 1/2		115 Jan.		123 Oct.		3d pref. income, 5 g. 1938				J & J		16 1/2		13 1/2 May		21 1/2 Mar.	
Col. & St. L.—1st, 6s. & 4s. 1940				A & O		76 1/2		76 1/2 Jan.		83 Apr.		Phila. & Read.—Gen., 4 g. 1938				J & J		82 b		80 1/2 Mar.		88 Apr.	
Income, 4s. 1900				April.		18 a		15 Jan.		20 Apr.		Rich. & Danv.—Con., 6 g. 1915				J & J		112 b		106 1/2 Jan.		120 Oct.	
Col. Coal & Iron.—6 g. 1900				F & A		91		81 1/2 May		94 Oct.		Consol. & W. P. Ter.—Trust, 6 g. 1917				F & A		66 1/2		40 Jan.		170 1/2 Sept.	
Col. H. Val. & Tol.—Con., 5 g. 1931				M & S		91		81 1/2 May		94 Oct.		Con. 1st, col. trust, 5 g. 1914				M & S		32 b		18 Jan.		135 1/2 Sept.	
General, 6s. 1904				J & D		94 b		85 1/2 Aug.		94 1/2 Oct.		Rio Gr. Western—1st, 4 g. 1939				J & J		71		62 July		71 Apr.	
Denver & Rio Gr.—1st, 7 g. 1900				M & N		112 b		113 May		115 1/2 Oct.		St. Jo. & Gr. Island—6 g. 1925				M & N		160 b		160 Oct.		69 1/2 Apr.	
1st consol., 4 g. 1936				J & J		83 1/2		71 July		83 1/2 Nov.		St. L. & San Fr.—6 g. Cl. B. 1906				M & N		112 1/2		101 Jan.		113 1/2 Oct.	
Det. Mac. & L.—Ld. grants, 1911				A & O		20 b		22 Aug.		27 1/2 Apr.		St. L. & San Fr.—6 g. Cl. B. 1906				M & N		112 1/2		101 Jan.		113 1/2 Oct.	
Det. So. St. L. & W.—6 g. 1937				M & N		92 b		90 1/2 Aug.		92 1/2 Oct.		St. L. & San Fr.—6 g. Cl. B. 1906				M & N		112 1/2		101 Jan.		113 1/2 Oct.	
Tenn. V. & Ga.—Cons. 5 g. 1956				M & N		104 1/2		86 1/2 Jan.		107 Oct.		St. L. So. West.—1st, 4s, g. 1949				M & N		60 1/2		82 Jan.		98 Apr.	
Knoxville & Ohio, 6 g. 1925				J & J		115 b		96 Jan.		114 1/2 Oct.		2d, 4s, g. income 1939				J & J		60 1/2		48 Aug.		58 Apr.	
Fl. W. & Den. City—6 g. 1921				J & D		73		66 Jan.		79 1/2 Apr.		St. P. M. & O.—Dak. Ex., 6 g. 1910				M & N		117 1/2		115 Jan.		121 Mar.	
Gal. H. & San An. M. & P. D. 1st, 5 g. 1911				M & N		90 1/2		90 May		93 1/2 Oct.		1st consol., 6 g. 1920				J & J		119 1/2		115 Jan.		122 Mar.	
Gen. Electric, deb. 5s, g. 1922				J & D		91 1/2		86 Jan.		95 Aug.		reduced to 4 g. 1937				J & J		101 1/2		97 Jan.		102 1/2 June	
Hous. & T. Cent., gen. 4s, g. 1921				A & O		64 a		60 Jan.		66 1/2 Sept.		Montana Extension, 4 g. 1937				J & D		55 1/2		48 Jan.		89 1/2 Apr.	
Illinois Central.—4 g. 1952				A & O		92 b		90 Feb.		103 Sept.		San Ant. & A. P.—1st, 4 g. 1937				J & J		57 1/2		50 1/2 Jan.		59 1/2 Apr.	
Int. & Great Nor.—1st, 6 g. 1919				M & N		113 b		109 1/2 Aug.		116 Apr.		San Ant. & A. P.—1st, 4 g. 1937				J & J		57 1/2		50 1/2 Jan.		59 1/2 Apr.	
2d 5s. 1909				M & S		71		60 June		71 Nov.		San Ant. & A. P.—1st, 4 g. 1937				J & J		57 1/2		50 1/2 Jan.		59 1/2 Apr.	
Lowe Central.—1st, 5s. 1938				J & D		89 1/2		86 Jan.		95 Apr.		So. Pacific, Cal.—6 g. 1905-12				A & O		100 b		85 1/2 May			

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 9.

SECURITIES		Bid.	Ask.	SECURITIES		Bid.	Ask.
Railroad Bonds.				R.R. & P. — Roach. P., 1st, 6s, 1921			
<i>Stock Exchange Prices.</i>				Roach. & Pitts. — Consol. 1st, 6s, 1922			
Alabama Mid.—1st, g., guar. 1928				Schl. Cred. Rep. & No.—1st, 5s, 1906			
T. & S. F.—2d, 4s, Class B. 1939				Consol. & collat. trust, 5s.—1934			
Col. Mid. 1st, g., 6s.—1936				Minn. & St. L.—1st, 7s, gu. 1927			
Hartford & Danv.—1st, g., 6s.—1917				Iowa C. & West.—1st, 7s.—1909			
Ala. & Pac.—2d W. D., 6s.—1907				Ced. Rep. I. F. & N., 1st, 6s, 1920			
Balt. & Ohio—1st, 6s, Park B. 1919				— 1st, 5s.—1921			
Do. — 2d, 6s, Park B. 1919				C. Ohio — Col. & Cin. Mid. 4s, 1938			
Do. — 3d, 6s, Park B. 1919				Cent. RR. & Feat. — Col. & Pa. 1937			
Do. — 4th, 6s, Park B. 1919							
Do. — 5th, 6s, Park B. 1919							
Do. — 6th, 6s, Park B. 1919							
Do. — 7th, 6s, Park B. 1919							
Do. — 8th, 6s, Park B. 1919							
Do. — 9th, 6s, Park B. 1919							
Do. — 10th, 6s, Park B. 1919							
Do. — 11th, 6s, Park B. 1919							
Do. — 12th, 6s, Park B. 1919							
Do. — 13th, 6s, Park B. 1919							
Do. — 14th, 6s, Park B. 1919							
Do. — 15th, 6s, Park B. 1919							
Do. — 16th, 6s, Park B. 1919							
Do. — 17th, 6s, Park B. 1919							
Do. — 18th, 6s, Park B. 1919							
Do. — 19th, 6s, Park B. 1919							
Do. — 20th, 6s, Park B. 1919							
Do. — 21st, 6s, Park B. 1919							
Do. — 22nd, 6s, Park B. 1919							
Do. — 23rd, 6s, Park B. 1919							
Do. — 24th, 6s, Park B. 1919							
Do. — 25th, 6s, Park B. 1919							
Do. — 26th, 6s, Park B. 1919							
Do. — 27th, 6s, Park B. 1919							
Do. — 28th, 6s, Park B. 1919							
Do. — 29th, 6s, Park B. 1919							
Do. — 30th, 6s, Park B. 1919							
Do. — 31st, 6s, Park B. 1919							
Do. — 32nd, 6s, Park B. 1919							
Do. — 33rd, 6s, Park B. 1919							
Do. — 34th, 6s, Park B. 1919							
Do. — 35th, 6s, Park B. 1919							
Do. — 36th, 6s, Park B. 1919							
Do. — 37th, 6s, Park B. 1919							
Do. — 38th, 6s, Park B. 1919							
Do. — 39th, 6s, Park B. 1919							
Do. — 40th, 6s, Park B. 1919							
Do. — 41st, 6s, Park B. 1919							
Do. — 42nd, 6s, Park B. 1919							
Do. — 43rd, 6s, Park B. 1919							
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Do. — 76th, 6s, Park B. 1919							
Do. — 77th, 6s, Park B. 1919							
Do. — 78th, 6s, Park B. 1919							
Do. — 79th, 6s, Park B. 1919							

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—NOVEMBER 9.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb. 6s. 1908	102 1/2			Flint & P. M.—1st con. gold, 5s. 1939	85	90		Northern Pacific—(Continued.)			
Central Pacific—Gold bds. 6s. 1896	102 1/2			Fort Huron—1st, 5s. 1939	88			Helena & Red M'n—1st, 6s. 1937			
Gold bonds, 6s. 1896	102 1/2			Fla. Cen. & Pen.—1st, 5s. 1918	105			Duluth & Manitoba—1st, 6s. 1936	78 1/2		
Gold bonds, 6s. 1897	103			1st con. g. 5s. 1943	97			Dul. & Man. Div.—1st, 6s. 1937	78 1/2		
San Joaquin Br., 6s. 1900	105 1/2			Fl. Worth & R. G.—1st, 5s. 1928	58			Cour d'Alene—1st, 6s. gold, 1916			
Mort. gold 5s. 1939				Gal. Har. & San Ant.—1st, 6s. 1910	95			Gen. 1st, 6s. 1935			
Land grant, 5s. g. 1900				Gal. H. & S. A.—2d, 7s. 1903	95			Cent. Washington—1st, 6s. 1932			
Cal. & O. Div., ext. g. 5s. 1918				Ga. Car. & Nor.—1st, 5s. g. 1929	95			Norfolk & South'n—1st, 5s. g. 1941	106 1/2	107 1/2	
West. Pacific—Bonds, 6s. 1899	105	106		Ga. So. & Fla.—1st, 6s. 1927				Norfolk & West.—General, 6s. 1931	116		
No. Railway (Cal.)—1st, 6s. 1907				Grand Rap. & Ind.—Gen. 5s. 1924		32		New River, 1st, 6s. 1932			
50-year 5s. 1938	90			G. B. W. & St. P.—1st, con. 5s. 1911	62			Imp. & Ext., 6s. 1934			
Omaha & O.—Pur. M. fund, 6s. 1898	108	111		2d inc. 4s. 1906	5			Adjustment M., 7s. 1924			
6s. gold, series A. 1908	119 1/2	121		Housatonic—Cons. gold 5s. 1937	117			Equipment, 5s. 1908			
Craig Valley—1st, 5s. 1940		99		N. Haven & Derby, Cons. 5s. 1918	112 1/2			Clinch Val. 1st 5s. 1957			
Warm Spr. Val., 1st, 5s. 1941				Hous. & T. C.—Waco & N. 7s. 1903	105			Roanoke & So.—1st, 6s. 5s. g. 1942			
Omaha & So. West—1st, 6s. g. 1911				1st, 5s. (int. gtd.) 1937	104 1/2			Scioto Val. & N. E.—1st, 4s. 1936			
2d, 6s. 1911		50		Cons. g. 6s. (int. gtd.) 1912	93 1/2	99 1/2		Ohio & Miss.—2d consol. 7s. 1911	118		
Oh. V.—Gen. con. 1st, 6s. g. 5s. 1938				Debent. 6s. prin. & int. gtd. 1897	95			Spring Div.—1st, 7s. 1906			
Chicago & Alton—S. F., 6s. 1903	114 1/2			Debent. 4s. prin. & int. gtd. 1897	83	85		General 5s. 1932			
Louis. & Mo. River—1st, 7s. 1900	115 1/2			Illinois Central—1st, 6s. 1951	108	109 1/2		Ohio River RR.—1st, 5s. 1936	99 1/2		
2d, 7s. 1900	116			1st, gold, 3 1/2s. 1951	99			Gen. g. 5s. 1937			
St. L. Jacks. & Chic.—2d, 7s. 1898	107 1/2			Gold 4s. 1953	95	98 1/2		Oregon & Calif.—1st, 5s. g. 1927			
Miss. R. Bridge—1st, 5s. 1912	107			Calso Bridge—4s. 1950				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1918			
Om. Burl. Nor.—1st, 5s. 1926	113			Spring Div. Cons. 6s. 1898	105 1/2			Pan. S. & N. Div. Subsidiary—6s. g. 1916			
Debenture 6s. 1896	95			Middle Div.—Reg. 5s. 1921	110 1/2			Penn. P. C. & St. L. Ch. g. 4s. 1940	104 1/2		
Chic. Burling. & Q.—5s. g. 1901	105			C. St. L. & N. O.—Ten. 1st, 7s. 1897	108			Do do Series B. 1904	104		
Iowa Div.—Sink. fund, 5s. 1919	107			1st, consol., 7s. 1897	108			P. C. & St. L.—1st, 6s. 7s. 1900			
Sinking fund, 4s. 1919	98 1/2			2d, 6s. 1907				Pitts. Ft. W. & C.—1st, 7s. 1912			
Plain, 4s. 1921	85	88 1/2		Gold, 5s. coupon 1951				2d, 7s. 1912			
Chic. & Indiana Coal—1st 5s. 1936	100			Memp. Div. 1st, 4s. 1951				3d, 7s. 1912	130		
Chl. Mill. & St. P.—1st, 5s. P. D. 1898	113 1/2	114 1/2		Ced. Falls & Minn.—1st, 7s. 1907	100			Chl. St. L. & P.—1st, con. 5s. g. 1932			
2d, 7s. 10s. P. D. 1902	113			Ind. D. & Sp.—1st, 7s. ext. op. 1906	105 1/2			Clev. & P.—Consol. 6s. (fd.) 7s. 1900	103 1/2		
1st, 7s. 8s. R. D. 1902	127	128		Ind. D. & W.—1st 5s. g. tr. rec. 1947				Gen. 4 1/2s. g. "A" 1942			
1st, I. & M. 7s. 1897	119			2d, 5s. gold, trust receipts. 1948				St. L. V. & T. H.—1st, 6s. 7s. 1897	103		
1st, I. & D. 7s. 1899	123			Inc. M. bonds, trust receipts. 1948				2d, 7s. 1898	108 1/2		
1st, C. & M. 7s. 1903	127			Ind. Ills. & Iowa—1st, 4s. 1939	79			2d, guar., 7s. 1898	108 1/2		
1st, I. & D. Extension, 7s. 1908	131			Int. & G. N.—1st, 6s. g. 1919	113 1/2	114		Ed. R. & L. Ext.—1st, 4s. g. 1941	105 1/2		
1st, La C. & Dav., 5s. 1919	106 1/2	108		3d, 4s. g. 1921	21	25		Pee. & E.—Ind. B. & W.—1st, pf. 7s. 1900			
1st, H. & D., 7s. 1910	127			Kings Co. F. El.—1st, 5s. g. 1929	65			Ohio Ind. & W.—1st pref. 5s. 1935			
1st, H. & D., 7s. 1910	127			Lake Erie & West.—2d, 6s. 1941	104			Peoria & Pek. Union—1st, 6s. 1921	112		
Chicago & Pacific Div., 6s. 1910	118 1/2	119 1/2		L. S. & M. Sou.—B. & E. New 7s. 1938	109 1/2			2d mortg., 4 1/2s. 1921	84 1/2		
Mineral Point Div. 5s. 1910	106 1/2			Det. M. & T.—1st, 7s. 1906				Pitts. Cleve. & Tol.—1st, 6s. 1922	113	116	
C. & L. Sup. Div., 5s. 1921	106 1/2	108		Lake Shore—Div. bonds, 7s. 1899	112			Pitts. & L. E.—2d, 6s. 5s. "A" 1928			
Fargo & South., 6s. Assu. 1924	110 1/2			Kal. All. & G. R.—1st, 6s. 5s. 1938	112 1/2			Pitts. Mo. K. & Y.—1st 6s. 1932			
Inc. conv. sink. fund, 5s. 1916				Mahon's Coal RR.—1st, 5s. 1934	114			Pitts. Painsv. & P.—1st, 5s. 1916			
Dakota & Gt. South., 5s. 1916	107	107 1/2		Lehigh V. N. Y.—1st, 6s. g. 4s. 1940	103 1/2	105		Pitts. Shen. & L. E.—1st, 5s. 1940			
Mil. & Nor. main line—6s. 1910	118			Lehigh V. Term.—1st, 6s. g. 1941	108	108 1/2		Pitts. & West.—M. 5s. g. 1931 1941			
Chic. & Norw.—30-year deb. 5s. 1921	114			Lehigh V. Term.—1st, 6s. g. 1941	108	108 1/2		Pitts. Y. & N. E.—1st, 5s. 1927			
Keokuk & L. S. 1st, 6s. 1901	114	106 1/2		Litch. Car. & West.—1st, 5s. 1918				Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Des Mo. & Minn.—1st, 7s. 1907				Little Rock & M.—1st, 5s. g. 1917				2d income 6s. 1916			
Iowa Midland—1st, 8s. 1900	118 1/2			Long Island—1st, 7s. 1898	109 1/2			Rich. & Danv.—Debenture 6s. 1927	109		
Peninsula—1st, conv., 7s. 1898				Ferry, 1st, 4 1/2s. 1922	99			Equip. M. & S. f. g. 5s. 1908	94	100	
Chic. & Milwaukee—1st, 7s. 1898	112			Gold 4s. 1932				Atl. & Char.—1st, pref., 7s. 1897			
Win. & St. P.—2d, 7s. 1907	127	130		N. Y. & R'way 8s.—1st, 5s. 1927				do Income, 6s. 1900			
Mil. & Mad.—1st, 6s. 1905	113 1/2			2d mortg., 10s. 1927	37 1/2	43		Wash. O. & W.—1st, 4s. g. 1924	78 1/2		
Out. C. & F. St. P.—1st, 5s. 1909	107 1/2			N. Y. & Man. Beach—1st, 7s. 1897	103 1/2			Rio Gr. June.—1st, 6s. g. 5s. 1938			
Northern Ill.—1st, 5s. 1910	107 1/2			N. Y. H. & M. B.—1st, 5s. 1935	95 1/2			Rio Grande 5s.—1st, 6s. 1940			
Ch. R. I. & P.—D. M. & F. D. 1st 5s. 1905		75		Brookl. M. Mountauk—1st, 6s. 1911	106 1/2			St. Jos. & Gr. Is.—2d, 6s. 1925			
1st, 2 1/2s. 1905		55		1st, 5s. 1911	107 1/2			Kan. C. & Omaha—1st, 5s. 1927			
Extension, 4s. 1905				Louis. Evans. & St. L.—Con. 5s. 1939		48 1/2		St. Louis A. & T. H.—			
Keokuk & Des Mo.—1st, 5s. 1923	96	100 1/2		Louis. & Nash.—Cecil. Br. 7s. 1907	105			Bellev. & O. Ill.—1st, 8s. 1896	106		
Chic. & St. L. (Atch.)—1st, 6s. 1915				E. H. & Nash.—1st, 6s. g. 1919	114			Bellev. & Car.—1st, 6s. 1923			
Chic. St. P. & Minn.—1st, 6s. 1918		130 1/2		Pensacola Division, 6s. 1920	109			Chi. St. L. & Pad.—1st, 6s. 5s. 1917	100		
St. Paul & S. C.—1st, 6s. 1919	128	130		St. Louis Division, 1st, 6s. 1921				St. Louis 8s.—1st, 6s. g. 4s. 1931			
Chic. & W. Ind.—1st, 5s. 1916				2d, 5s. 1921				2d income 5s. 1931			
General mortgage 6s. 1932				Nashv. & Dec. 1st, 7s. 1900	113			Car. & Shawt.—1st, 6s. 1932	112 1/2		
Ctn. Ham. & D.—Con. s. f. 7s. 1905	119 1/2			S. f. 6s.—S. & N. Ala. 1910	110	110		St. L. & S. F.—2d 6s. g. cl. A. 1905			
2d, gold, 4 1/2s. 1937				10-40, gold, 6s. 1924	101			Equip., 7s. 1925	1895		
C. D. & I. R.—1st, 5s. g. 5s. 1941	99			50-year 5s. g. 1937				General 5s. 1931	86	86 1/2	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930				Pens. & At.—1st, 6s. gold. 1921	98 1/2	102		1st, trust, gold, 5s. 1937		71	
O. C. & St. L., Cairo div.—4s. 1939				Collat. trust, 5s. g. 1931	102			Consol. guar., 4s. g. 1930	33		
St. Lou. Div.—1st, 6s. g. 1930	88 1/2	90		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	67 1/2	69 1/2		Kan. City & St. L.—1st, 6s. g. 1916			
Spring. & Col. Div.—1st, 4s. 1940				Manhattan Ry.—Cons. m. g. 1930	97			Flt. S. & V. B. Bg.—1st, 6s. 1910	85		
White W. Val. Div.—1st, 4s. 1940				Manassas & W. Potomac—1st, 6s. 1934				Kan. City & St. L.—1st, 6s. 1916			
Chl. Wab. & M. Div.—1st, 4s. 1941	90 1/2			Memphis & Char.—6s. gold. 1924	58			St. Paul & Duluth—1st, 5s. 1931			
Ctn. I. St. L. & C.—1st, 6s. 1936	93			1st con. Tenn. 1st, 7s. 1915				2d mortgage 5s. 1917	103		
Consol., 6s. 1920				Mexican Cent. Consol.—4s. g. 1911				St. Paul Minn. & M.—1st, 7s. 1909	110 1/2		
Chl. San. & Cl.—Con. 1st, 6s. 1928	105 1/2			1st, cons. income 3s. g. 1939				2d mortg., 6s. 1909	118		
Chl. Col. Ch. & Ind.—1st, 7s. s. f. 1899	115			Mex. International—1st, 4s. g. 1942	70			Minneapolis Union—1st, 6s. 1922			
Consol. sink. fund, 7s. 1914				Mexican National—1st, 6s. 1927				Mont. Cen.—1st, guar., 6s. 1917	110		
Cleve. & Mah. V.—Gold, 5s. 1938				2d, income, 6s. "A" 1917				1st guar. g. 5s. 1937	101 1/2	102 1/2	
Columbia & Green.—1st, 6s. 1916				2d, income, 6s. 1917				East. Minn.—1st div. 1st 5s. 1905	101 1/2		
Del. Lack. & W.—Mort. 7s. 1907	126 1/2			Michigan Central—6s. 1909	114			Wilmar & S. F.—1st, 6s. 1940			
Syra. Bing. & N. Y.—1st, 7s. 1906	128 1/2			Coupon, 5s. 1931				San Fran. & N. P.—1st, 6s. 5s. 1919	87		
Morris & Essex—1st, 7s. 1914	143			Mortgage 4s. 1940	103			South Carolina—2d, 6s. 1931			
Bonds, 7s. 1900	116			Bat. C. & S. W.—1st, 5s. g. 1939				Income, 6s. 1931			
7s. of 1871 1901	118 1/2			Mil. L. S. & W.—Conv. deb., 5s. 1907	105	107		So. Pac. Coast—1st, guar., 4s. 1937			
1st, con. guar., 7s. 1915	142 1/2			Mich. Div., 1st, 6s. 1924	128	130		Ter. RR. S. of N. St. L.—1st, 4s. 1939	102 1/2		
D. & H. Can.—Pa. Div. coup., 7s. 1917	144 1/2			Ashland Division—1st, 6s. 1925	126 1/2			Texas & New Orleans—1st, 7s. 1905			
Albany & Susq.—1st, 6s. 7s. 1906				Incomes				Sabine Division, 1st, 6s. 1912	105		
1st, con. guar., 7s. 1906				Minn. & St. L.—1st, 6s. 1927	132			Consol. 5s. g. 1943	91		
Rens. & Sar.—1st, coup., 7s. 1921	140			Iowa Extension, 1st, 7s. 1909	123	125		Tex. & Pac., E. D.—1st, 6s. 1905		115	
Denver City Cable—1st, 6s. 1908				2d mortg., 7s. 1891	15 1/2	151		Third Avenue (N. Y.)—1st 5s. 1937	119 1/2	119 1/2	
Deny. Tramway—Cons. 6s. g. 1910				Southwest Ext.—1st, 7s. 1910	168	170		Tol. A. & Cad.—6s. 1917	70		
Metropol. Ry.—1st, 6s. g. 1911				Pacific Ext.—1st, 6s. 1921	116 1/2	120		Toledo A. & G. P. Tr.—6s. 1921	85	10	
Deny. & R. G. Imp., g. 5s. 1928	79 1/2	80 1/2		Impr. & equipment, 6s. 1922				Tol. A. A.			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1894.	1893.		1894.	1893.		
Adirondack....	August....	18,747	18,198		113,154	119,206		
Ala. Midland....	Septemb'r.	46,768	40,848		397,914	350,082		
Allegheny Val.	August....	212,267	180,862		1,567,234	1,894,653		
Ark. Midland....	Septemb'r.	1,948	4,513		49,513	47,236		
Atch. T. & S. F.	3d wk Oct.	695,948	816,590					
B. & San F.	3d wk Oct.	151,020	153,512					
Atlantic & Pac.	3d wk Oct.	67,549	68,343					
Cal. Midland....	3d wk Oct.	35,243	31,759					
Cal. total....	3d wk Oct.	949,760	1,070,204		30,094,412	38,122,795		
Atlantic & Char.	June.....	46,902	53,309		320,884	375,101		
Atlanta & W. P.	August....	34,317	27,173		292,659	261,691		
Atlan. & Danv.	4th wk Oct.	11,943	11,695					
Austin & N. West	August....	22,865	17,018		156,815	141,306		
B. & O. East Line	Septemb'r.	1,594,142	1,693,567		12,331,955	14,293,215		
Western Lines	Septemb'r.	451,173	626,659		3,353,229	4,785,789		
Total....	Septemb'r.	2,045,317	2,320,226		15,688,179	19,079,004		
Bal. & O. Sou'w'd	4th wk Oct.	195,857	172,161		5,184,912	5,604,464		
Balt. & Ham'd.	Septemb'r.	4,848	4,181		18,992	19,564		
B. & A. Atlantic	October....	1,664	2,289		17,605	24,726		
Brooklyn Elev.	Wk Nov. 3	32,671	35,559		1,439,899	1,550,716		
Brunswick & W.	Septemb'r.	43,961	31,715					
Bull. Road. & Pitt.	4th wk Oct.	103,283	92,393		2,216,356	2,861,151		
Bur. C. Rap. & N.	October....	409,997	524,096		3,080,632	3,443,819		
Camden & Atl.	Septemb'r.	86,642	76,422		757,204	716,505		
Canadian Pacific	4th wk Oct.	711,000	703,000		15,247,983	17,280,035		
Can. Pac. & G. N.	June.....	5,028	3,568		28,315	22,788		
Can. Midland....	October....	7,378	8,476		48,774	49,556		
Central of N. J.	Septemb'r.	1,027,007	1,214,792		9,059,103	10,915,072		
Central of Pa.	August....	1,437,993	1,362,915		8,300,038	9,364,284		
Central of S. C.	June.....	5,665	7,649		47,438	51,954		
Char. Clin. & Chic.	October....	16,530	15,019		134,163	124,191		
Charles & Danv.	Septemb'r.	35,163	31,017		473,213	481,866		
Char. Sum. & No.	October....	18,600	14,900		134,571	127,157		
Chas. & Lake.	Septemb'r.	4,448	5,563		33,838	44,598		
Cheraw. & Darl.	Septemb'r.	9,045	7,127		54,671	64,697		
Che. & Ohio....	4th wk Oct.	294,192	275,975		7,518,249	8,379,408		
Che. O. & So. W.	Septemb'r.	203,479	187,050		1,524,812	1,716,763		
Chic. Bur. & O.	Septemb'r.	225,689	195,038		1,301,549	1,719,616		
Chic. Bur. & O.	Septemb'r.	2,829,843	3,520,194		23,380,723	27,521,972		
Chic. & East. Ill.	4th wk Oct.	34,571	138,005		2,709,963	3,791,157		
Chicago & Erie.	Septemb'r.	204,083	351,461		1,641,951	2,365,098		
Chic. Gt. West'n	4th wk Oct.	121,542	140,002		3,041,818	3,739,329		
Chic. Mil. & St. P.	4th wk Oct.	1,017,222	1,132,856		23,750,827	28,157,770		
Chic. & N. W. H.	Septemb'r.	2,743,061	3,325,121		21,668,005	24,670,139		
Chic. Peo. & St. L.	4th wk Oct.	22,926	16,579		744,542	824,039		
Chic. R. R. & P.	October....	1,617,151	1,243,294		13,730,641	16,091,262		
Chic. St. P. & M.	Septemb'r.	703,487	768,417		5,266,134	5,752,694		
Chic. & W. Mich.	4th wk Oct.	50,539	52,211		1,322,268	1,609,429		
Cin. & A. & P.	October....	6,463	6,634		57,851	55,588		
Cin. & Kent. Sou.	August....	831	782		6,155	8,823		
Cin. N. O. & T. C.	4th wk Oct.	18,756	17,623		524,139	564,359		
Cin. N. O. & T. C.	Septemb'r.	296,000	307,048		2,491,900	2,957,337		
Cin. & N. E.	Septemb'r.	124,000	121,244		996,000	1,251,995		
Cin. & N. E.	Septemb'r.	89,000	88,579		793,152	953,745		
Cin. & Vicksb.	Septemb'r.	44,000	40,912		357,453	390,523		
Cin. & W. Mich.	Septemb'r.	57,000	57,393		363,097	360,201		
Cin. & W. Mich.	Septemb'r.	6,000	598,376		5,000,000	5,908,101		
Cin. & W. Mich.	Septemb'r.	25,386	23,042		211,026	223,892		
Cin. & W. Mich.	October....	930	1,156		9,194	12,396		
Clev. & Mayav.	October....	24,929	26,739		712,342	822,400		
Clev. & Mayav.	4th wk Oct.	16,786	17,677					
Clev. & Mayav.	4th wk Oct.	411,500	401,160		10,521,996	11,579,553		
Clev. & Mayav.	Septemb'r.	150,699	172,929		1,163,263	1,291,093		
Clev. & Mayav.	Septemb'r.	133,629	144,755		887,912	1,035,495		
Clev. & Mayav.	June.....	4,461	3,771		1,422,244	33,611		
Clev. & Mayav.	Septemb'r.	279,674	310,304		1,941,831	2,439,516		
Clev. & Mayav.	3d wk Oct.	24,898	26,661		617,936	647,104		
Col. & Lake....	October....	1,700	2,100		18,167	21,455		
Col. & Lake....	September.	1,140	1,391		7,776	11,713		
Com'd Valley	August....	85,925	82,816		503,738	585,493		
Current River.	3d wk Oct.	3,177	2,637		100,947	92,640		
Deer. & Rio Gr.	4th wk Oct.	228,900	235,600		5,495,577	6,512,941		
Del. & Ches. & D.	4th wk Oct.	32,013	31,451		895,865	1,004,617		
DuPont, S. & A.	4th wk Oct.	56,203	65,188		1,440,188	1,828,191		
Elgin, Jol. & East.	October....	107,183	102,827		838,445	784,787		
Eureka Springs.	August....	5,731	6,431		44,791	51,945		
Evans & Ind'p'is	4th wk Oct.	7,423	9,506		229,910	307,128		
Evans & Ind'p'is	4th wk Oct.	3,664	2,541		89,353	103,785		
Evans. & T. H.	3d wk Oct.	30,923	38,043		914,584	1,114,159		
Fitchburg....	Septemb'r.	653,728	621,201		5,034,932	5,503,263		
Flint & P. Marq.	4th wk Oct.	70,028	66,025		2,007,836	2,330,095		
Flint & P. Marq.	June.....	11,441	9,911		88,053	90,175		
Flint & P. Marq.	October....	176,958	124,285		1,949,060	1,287,662		
Flint & P. Marq.	October....	81,187	44,863		272,268	297,000		
Gads. & Att. U.	October....	578	574		5,537	8,005		
Gorgia R. R.	3d wk Oct.	35,930	32,101		997,904	1,070,422		
Go. Car. & No.	Septemb'r.	58,586	43,100		482,362	352,462		
Go. So. & Fla.	October....	82,000	68,650		715,578	638,173		
Go. So. & Fla.	June.....	2,626	3,976		18,394	23,417		
Gr. Rap. & Ind.	4th wk Oct.	56,632	60,528		1,580,050	1,871,753		
Gr. & F. W. W.	4th wk Oct.	12,068	11,339		301,304	370,095		
Traverse City.	4th wk Oct.	900	850		39,116	46,178		
Mex. C. R. & I.	4th wk Oct.	4,068	3,411		118,650	118,650		
Total all lines.	4th wk Oct.	73,636	75,828		2,049,128	2,403,571		

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		\$	\$	\$	\$
Grand Trunk.....	Wk Nov. 3	410,256	469,474	15,160,210	17,021,429
Chic. & Gr. Tr.	Wk Oct. 20	52,055	144,845	2,190,305	3,491,186
Det. Gr. H. & M.	Wk Oct. 20	22,146	22,092	510,643	909,091
Gr. P. Wal. & Br.	June.....	2,097	2,445	10,865	11,454
Great North'n.	October....	1,767,377	1,683,118	9,593,770	11,038,858
East. of Minn.	October....	223,772	204,766	974,312	1,068,129
Montana Cent.	October....	156,818	90,039	1,246,853	930,266
Tot. system.	October....	2,147,967	1,977,923	11,805,035	13,037,251
Gulf & Chicago.	Septemb'r.	3,335	2,621	30,209	25,583
Hartsville....	June.....	308	419	9,915	5,860
Hous. Tan. & W.	August....	3,784	3,849		
Hous. E. & W. Tex.	Septemb'r.	40,207	30,756	288,897	298,079
Ill. & St. L.	October....	10,000	14,180	97,000	111,917
Ill. & St. L. Cent.	October....	1,799,700	2,068,344	14,659,437	18,438,582
Ind. Dec. & West.	Septemb'r.	39,377	37,331	295,832	340,187
Ind. & St. L.	4th wk Oct	196,865	159,146	2,821,158	3,280,412
Interco. (Mex.)	4th wk Oct	42,233	34,219	1,885,648	1,778,015
Iowa Central.	4th wk Oct	39,761	54,610	1,382,365	1,564,493
Iron Railway.	October....	4,090	3,653	34,068	32,620
Jack. T. & K. W.	Septemb'r.	39,374	34,999	585,275	592,017
Kan. & Mich.	4th wk Oct	14,725	10,796	316,375	297,974
Kan. C. Cl. & Sp.	3d wk Oct	8,054	6,249	241,927	209,601
K. C. F. & Mem.	3d wk Oct	7,408	93,988	3,001,698	3,412,965
K. C. Mem. & Br.	3d wk Oct	21,908	22,354	787,796	843,912
K. C. Pitts. & G.	4th wk Oct	11,358	7,317	294,452	367,607
Kan. C. Sub. Bell.	4th wk Oct	5,550	5,927	218,442	137,607
Kan. C. N. W.	October....	23,878	33,755	239,142	202,285
Kan. C. & Beat.	October....	1,307	1,183	10,319	11,029
Keokuk & West.	4th wk Oct	8,355	12,490	31,746	326,585
L. Erie All. & So.	October....	8,946	7,221	62,857	65,501
L. Erie & West.	4th wk Oct	101,093	87,780	2,743,164	2,981,463
Lehigh & Had.	October....	62,430	62,430	325,802	481,354
Long Island....	October....	326,763	332,599		
Los Ang. Term.	October....	14,555	9,868	152,702	122,207
Louis. & Mo. Riv.	August....	35,824	37,333	121,242	127,191
Louis. Ev. & St. L.	4th wk Oct	41,034	45,912	1,184,307	1,434,287
Louis. & Nashv.	4th wk Oct	595,440	549,787	15,890,103	17,065,666
Louis. N. A. & Ch.	4th wk Oct	92,030	93,383	2,376,002	2,768,666
Louis. St. L. & Tex.	4th wk Oct	12,271	11,556	352,142	461,099
Louis. & Tex.	4th wk Aug	22,090	21,211	398,627	450,599
Macon & Birm.	October....	7,363	6,228	61,951	55,550
Manistique....	June.....	951	598	5,998	7,617
Manistique....	October....	1,956	595	57,587	101,292
Memphis & Chas.	3d wk Oct.	26,091	28,897	988,138	789,299
Mexican Cent.	3d wk Oct.	172,305	183,713	6,694,530	6,304,936
Mexican Inter'l	August....	148,579	141,000	1,380,203	1,358,612
Mex. National.	4th wk Oct	131,162	112,470	3,519, 88	3,535,418
Mex. Northern.	Septemb'r.	56,174		472,642	
Mex. & N. W. way	Wk Oct. 27	62,973	57,106	2,590,684	2,549,358
Mex. Pac. & St. L.	October....	7,540	4,902	252,108	179,102
Mo. Kan. & Tex.	4th wk Oct	210,972	288,628	1,462,183	1,494,967
Mo. Pac. & Iron M.	4th wk Oct	897,000	806,000	18,427,180	20,631,903
Mobile & Birm.	3d wk Oct.	8,161	6,931	220,030	2 28,721
Mobile & Ohio.	October....	316,629	302,110	2,596,734	2,652,318
Mont. & Mex. Gt.	October....	115,000	84,817	953,471	825,721
Nash. Ch. & St. L.	Septemb'r.	377,813	353,541	3,372,878	3,573,519
Nevada Central	August....	2,112	2,330	16,533	28,622
N. Y. C. & H. R.	Septemb'r.	7,333	7,776	68,209	86,638
N. Y. C. & H. R.	August....	3,836,322	4,356,323	13,815,493	39,232,956
N. Y. L. E. & W.	August....	2,274,244	2,523,535	14,621,183	19,526,552
N. Y. P. & Ohio.	August....	569,445	611,097	3,582,366	4,802,331
N. Y. Ont. & W.	4th wk Oct	127,229	124,236	3,147,166	3,306,383
N. Y. Susq. & W.	August....	131,552	158,812	1,079,592	1,155,585
N. York & South'n	Septemb'r.	28,890	29,362	323,424	327,786
N. York & West.	4th wk Oct	217,308	197,889	8,498,446	8,332,082
N. York & West'n	June.....	37,384	43,872	331,703	376,747
N. York Central.	Septemb'r.	539,588	582,547	4,353,376	5,203,899
N. York & Pac.	4th wk Oct	876,723	748,033	13,578,155	16,785,041
N. York & West'n	Septemb'r.	20,047	14,498	22,774	13,708
Ohio Southern.	4th wk Oct	26,708	23,201	585,624	670,943
Omaha & St. L.	August....	32,104	40,201	259,373	307,090
Pacific Imp. Co.	Septemb'r.	308,664	368,820	2,342,701	2 9 2,600
Pennsylvania....	Septemb'r.	5,498,083	5,394,510	42,244,460	50,303,951
Penn. Dec. & Ev.	4th wk Oct	25,144	24,105	702,599	750,764
Petersburg....	Septemb'r.	37,538	38,268	396,314	408,650
Pitts. & Erie....	Septemb'r.	392,409	464,337	2,887,264	3,902,172
Pitts. & Erie....	Septemb'r.	1,785,141	1,594,666	14,637,384	16,745,177
Pitts. & Erie....	Septemb'r.	1,793,383	2,290,000	15,224,616	16,994,596
Pitts. & Erie....	Septemb'r.	3,578,185	4,236,599	29,905,517	33,773,788
Pitts. Mar. & Ch.	October....	4,293	1,876	29,039	29,366
Pitts. Shen. & L. E.	October....	55,339	48,663	382,352	415,751
Pitts. & West.	October....	162,249	124,793	1,149,789	1,214,786
Pitts. Cl. & P.	October....	79,280	84,245	581,720	717,592
Pitts. Pa. & F.	October....	49,415	31,230	290,076	279,265
Tot. system.	4th wk Oct	99,073	80,089	1,99 0,055	2,32 3,933
Pitt. Young & A.	Septemb'r.	12 1, 184	75,502	828,843	1,053,078
Pitt. & Erie....	August....	26,127	16,106	174,357	181,000
Pitt. & Erie....	August....	22,746	17,305	174,744	153,635
Pitt. & Erie....	August....	21,985	20,191	193,332	230,632
Pitt. & Erie....	Septemb'r.	51,612	50,191	521,646	572,931
Pitt. & Erie....	Septemb'r.	22,332	25,553	259,903	264,381
Pitt. & Erie....	4th wk Oct	12,596	9,738	305,121	406,813
Pitt. & Erie....	3d wk Oct.	52,600	50,900	1,666,534	1,813,591
Pitt. & Erie....	Sept mb Oct.	12,252	11 08	100,974	107,953
Pitt. & Erie....	August....	7,358	7,525	56,694	63,106
Pitt. & Erie....	4th wk Oct	43,190	45,010	1,101,707	1,306,593
Pitt. & Erie....	October....	14,402	3,604	235,618	22,782
Pitt. & Erie....	October....	231,800	222,916	1,754,741	3,979,879
Pitt. & Erie....	October....	163,783	192,916	1,209,919	1,468,937
Pitt. & Erie....	Septemb'r.	263,395	185,521	1,226,742	1,286,049
Pitt. & Erie....	3d wk Oct	18,397	17,101	671,613	672,808
Pitt. & Erie....	October....	57,031	44,990	376,441	412,663
Pitt. & Erie....	Septemb'r.	273,326	222,130	2,371,712	2,303 339
Pitt. & Erie....	4th wk Oct	19,866	20,524	247,509	211,903
Pitt. & Erie....	October....	6,500	8,884	37,317	53,326
Pitt. & Erie....	June.....	19,231	16,830	146,5 0	114,221
Pitt. & Erie....	June.....	68,000	81,195	587,939	679,040
Pitt. & Erie....	August....	333,866	278,407	2,525,461	2,762,017
Pitt. & Erie....	August....	78,936	70,188	592,780	718,471
Pitt. & Erie....	August....	439,434	342,302	3,452,557	3 3 2,111
Pitt. & Erie....	August....	26,882	17,766	149,237	150,504
Pitt. & Erie....	August....	121,002	117,503	963,129	1,198,362
Pitt. & Erie....	August....	1,007,374	832,808	7,751,867	8,224,978
Pitt. & Erie....	August....	3,126,968	3,184,602	19,811,510	22,937,937
Pitt. & Erie....	August....	4,134,370	4,017,410	27,503,393	31,182,413
Pitt. & Erie....	August....	817,452	939,251	5,815,831	7,006,306
Pitt. & Erie....	August....	1,045,182	1,335,350	1,754,741	3,149,450
Pitt. & Erie....	August....	79,204	61,401	589,705	628,788
Pitt. & Erie....	June.....	9,443	8,251	64,510	55,175
Pitt. & Erie....	Septemb'r.	77,706	104,437	670,942	93 1,186
Pitt. & Erie....	Septemb'r.	79,074	86,199	60,5 2	77,240
Pitt. & Erie....	Septemb'r.	156,760	190,646	1,273,451	1,195,424

[illegible]

† Includes Milwaukee & Northern for all periods. * Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern. † Figures cover only that part of mileage located in South Carolina. ‡ Figures cover only that part of mileage located in Texas separately. § Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. f Includes Ohio & Mississippi in both years. g Covers 4,395 miles in both years. h In June, July and August Mil. Lake Shore & West. Ind. has no freight, but for the previous months and for September this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
Our preliminary statement of earnings for the fourth week of October covers 61 roads and shows a gain of 1.40 per cent.

4th week of October.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Danville.....	11,985	11,695	288	
Balt. & Ohio Southwest.....	195,857	172,161	23,696	
Brooklyn Elevated.....	30,761	32,888		2,127
Buffalo Roch. & Pittsb'g.....	103,283	92,293	10,990	
Canadian Pacific.....	711,000	703,000	8,000	
Chesapeake & Ohio.....	294,192	273,975	18,217	
Chicago & East Illinois.....	88,571	138,005		49,434
Chicago Great Western.....	121,532	140,002		18,470
Delaware & Chesapeake & Pa.....	1,077,922	1,312,856		235,934
Chic. Peoria & St. Louis.....	29,926	16,579	6,347	
Chic. & West Michigan.....	50,539	52,211		1,672
Cin. Jackson & Mackinaw.....	18,756	17,621	1,131	
Cleve. Akron & Columbus.....	24,929	26,739		1,810
Cleva. Cin. Chic. & St. L.....	411,500	401,160	10,340	
Denver & Rio Grande.....	228,900	235,600		6,700
Detroit Lans'g. & North'n.....	32,013	31,45	562	
Duquesne Shore & Allegheny.....	56,238	61,168		8,935
Evanav. & Indianapolis.....	7,423	9,501		2,078
Evanaville & Richmond.....	3,664	2,341	1,323	
Evanav. & Terre Haute.....	30,925	38,093		7,168
Flint & Pere Marquette.....	70,025	66,02	4,003	
Grand Rapids & Indiana.....	56,632	60,525		3,898
Cin. Rich. & Ft. Wayne.....	12,068	11,339	729	
Traverse City.....	900	901		50
Mus. & Rapid.....	4,036	3,911	1,025	
Grand Trunk of Canada.....	406,868	456,822		80,155
Intern'l & Gt. North'n.....	196,968	159,146	37,722	
Iowa Central.....	39,761	54,610		14,849
Kanawha & Michigan.....	14,725	10,796	3,929	
Kan. City Pittsb. & Gulf.....	11,355	7,317	4,041	
Kan. City Sub. Belt.....	5,550	5,927		377
Keokuk & Western.....	8,355	12,490		4,135
Lake Erie & Western.....	101,093	87,796	13,313	
Louisev. Evanav. & St. L.....	41,034	45,912		4,878
Louisville & Nashville.....	595,440	549,787	45,653	
Louis. N. Albany & Chic.....	92,030	93,383		1,353
Louisville St. L. & Texas.....	12,271	11,556	715	
Mexican National.....	131,162	112,470	18,691	
Mexican Railway.....	62,973	57,106	5,867	
Mo. Kansas & Texas.....	480,268	436,650	43,618	
Mo. Pacific & Iron Mt.....	897,000	806,000	91,000	
New York Ont. & West'n.....	137,229	134,286	2,943	
Norfolk & Western.....	21,308	197,889		179,491
Northern Pacific.....	876,723	748,033	128,690	
Ohio River.....	20,047	18,498	1,549	
Ohio Southern.....	26,708	23,201	3,507	
Peoria Dec. & Evanav.....	25,144	24,105	1,039	
Pittsburg & Western.....	99,073	80,089	18,984	
Rio Grande & Western.....	12,536	9,700	2,836	
St. Joseph & Gd.....	18,875	23,875		4,997
St. Louis, Mo. & T. Haute.....	133,490	4,490		1,800
St. Louis Southwestern.....	231,800	228,500	3,300	
Sherman Shreve. & So.....	19,868	20,524		656
Southern Railway.....				
Richm'd & Danville.....				
Char. Col. & Aug.....				
Columbia & Greenville.....				
Georgia Pacific.....				
East Tenn. Va. & Ga.....				
Louisv. Southern.....				
Texas & Pacific.....	369,264	313,016	55,248	
Tit. Ann Arbor & N. Mich.....	33,017	24,123	8,894	

4th week of October.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Toledo & Ohio Central...	64,760	57,710	7,050	
Toledo Peoria & West'n.	23,588	25,233		1,645
Toledo St. L. & Kan. C.	56,903	45,574	11,229	
Wabash	387,448	424,085		40,637
Wheeling & Lake Erie...	44,555	45,528		970
Total 61 roads.....	10,019,906	9,981,340	693,116	554,350
Net increase (1'40 p. c.)			138,569	

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.				Changes.	
Period and number of roads included.	1894.	1893.	Amount.	\$.	P. ct.
Oct.—1st week (73 r'ds).	7,904,313	8,031,381	229,548	Dec.	2.86
" 2d week (74 r'ds).	8,093,064	8,453,330	360,316	Dec.	4.23
" 3d week (76 r'ds).	8,513,397	8,958,710	444,313	Dec.	4.96
" 4th week (81 r'ds).	10,019,903	9,981,340	338,568	Inc.	1.40

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons :

	Loss LAST YEAR in					
	August.		September.		October.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week....	983,054	12.31	1,118,608	14.35	157,351	6.51
2d week....	1,131,610	14.89	909,295	11.40	492,646	4.91
3d week....	1,190,117	15.95	844,546	10.37	48,697	0.53
4th week....	1,926,115	17.02	1,154,432	10.69	376,193	3.33

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20. The next will appear in the issue of November 24, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
At. T. & S. Fe. Sept.	2,124,768	3,030,563	569,925	1,278,639
July 1 to Sept. 30....	6,509,415	8,590,015	1,073,311	3,138,387
St. L. & San Fr. Sept.	559,886	54,668	257,335	285,005
July 1 to Sept. 30....	1,595,956	1,707,544	721,247	732,402
Atlantic & Pac. Sept.	239,739	233,360	21,435	29,596
July 1 to Sept. 30....	703,309	718,181	105,990	73,245
Colorado Mid'd. Sept.	117,536	114,438	def. 3,171	6,312
July 1 to Sept. 30....	392,738	343,403	12,145	16,775
Aggregate total. b. Sept.	3,340,927	3,972,903	839,244	1,598,135
July 1 to Sept. 30....	9,203,618	11,364,449	1,912,733	3,960,813
Ches. O. & So'w'n. b. Sept.	203,479	187,050	80,017	73,663
Jan. 1 to Sept. 30....	1,524,812	1,716,763	514,176	601,105
Ed. El. Ill. Co., Bklyn. Oct.	42,239	30,000	20,454	14,790
Jan. 1 to Oct. 31....	320,795	215,001	133,265	100,494
Flint & Pere Mar. a. Sept.	201,012	21,693	60,945	70,993
Jan. 1 to Sept. 30....	1,732,413	2,124,711	483,939	541,851
Laclede Gas Co. Oct.	.....	.....	79,258	68,381
Jan. 1 to Oct. 31....	.....	.....	615,433	598,781
Louisv. Ev. & St. L. b. Sept.	134,608	137,924	37,748	55,673
Jan. 1 to Sept. 30....	1,052,222	1,286,210	224,677	353,106
Louisv. N. A. & C. m. Sept.	281,863	382,514	103,346	169,940
Jan. 1 to Sept. 30....	2,093,755	2,826,627	684,001	898,091
July 1 to Sept. 30....	798,621	1,011,893	298,301	409,526
Mexican National. Sept.	334,211	333,338	*13,942	*144,631
Jan. 1 to Sept. 30....	3,122,314	3,186,294	*1,298,006	*1,185,745
Mexican Northern. Sept.	56,174	.....	29,116	.....
Jan. 1 to Sept. 30....	472,632	.....	217,518	.....
Minn. & St. Louis. a. Sept.	184,135	162,872	87,505	81,512
Jan. 1 to Sept. 30....	1,249,216	1,293,222	457,765	434,736
July 1 to Sept. 30....	465,902	433,514	196,580	176,224
Oregon Imp. Co. a. Sept.	308,684	368,820	44,930	104,348
Jan. 1 to Sept. 30....	2,842,701	2,902,660	514,833	539,994
Dec. 1 to Sept. 30....	3,130,679	3,204,245	536,377	594,675
Philadelphia & Erie. Sept.	392,409	464,337	131,079	116,146
Jan. 1 to Sept. 30....	2,867,264	3,622,272	756,358	1,215,167
Rio Grande West. Sept.	218,249	181,224	86,817	74,067
Jan. 1 to Sept. 30....	1,513,234	1,671,921	445,949	507,655
July 1 to Sept. 30....	598,926	562,279	183,791	230,094
St. Louis Southw'n. Sept.	419,107	370,213	89,229	45,144
July 1 to Sept. 30....	1,064,141	1,004,403	189,839	57,450
Toledo & O. Cent. b. Sept.	207,580	191,326	78,963	73,793
Jan. 1 to Sept. 30....	1,286,513	1,474,038	444,713	494,816
July 1 to Sept. 30....	616,441	506,837	250,550	179,378
Un. Pac. Den. & G. b. Sept.	265,257	248,553	82,467	56,676
Jan. 1 to Sept. 30....	1,996,284	2,708,375	353,700	441,803
West. N. Y. & Penn. b. Sept.	319,042	237,499	119,137	74,000
Jan. 1 to Sept. 30....	2,270,760	2,637,335	708,000	744,130
July 1 to Sept. 30....	354,307	889,835	73,622	230,394

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$70,372, against \$96,843 last year, and for nine months to September 30 \$645,120, against \$871,034 last year. Mexican dollars are treated as equivalent to 30 cents United States money, and all dollar interest is paid in Mexican dollars at the above rate. Adding earnings received from Federal government total net available for interest for nine months in Mexican currency on the 80 cents bonds was \$725,788, against \$871,034 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
	1894.	1893.	1894.	1893.
Roads.	\$	\$	\$	\$
Wint. & Pere Marq...Sept.	51,246	51,679	9,689	19,389
Jan. 1 to Sept. 30 ...	463,599	453,180	20,240	68,671
Toledo & Ohio Cent. Sept.	33,293	26,645	*43,739	48,516
July 1 to Sept. 30....	102,591	77,304	*119,331	*102,976

* After adding other income.

ANNUAL REPORTS.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1894.)

The following are condensed extracts from the report of President Rouse:

Business Depression, Competition, etc.—The public is familiar with the conditions of commercial and industrial depression, which affected all railways of the country during the period under review. To these influences must be added special disturbances, which further injured the business of the Missouri Kansas & Texas Railway Company. About one-third of the tonnage of the railway is coal. All the coal mines in the Indian Territory were closed for more than sixteen weeks, owing to the refusal of the men to work. The company was further affected by a severe and continued rate war and the completion of a rival line through the Indian Territory into Texas. The company is not likely ever to be again confronted with such a combination of adverse circumstances. The policy which dictated the building of connections to the Gulf of Mexico and to St. Louis and Kansas City has been amply vindicated, since the company owes to the facilities thus created its ability to encounter successfully the difficulties which have overwhelmed some of its neighbors. [The rival line here referred to is the Chic. & Rock Isl. extension to Fort Worth.]

Promise of Increased Earnings.—The decrease of gross earnings for the year was less than 5 per cent, and this was more than compensated by the economies in operation. The recovery of business which has been generally witnessed since the close of the fiscal year has added largely to earnings for three months past, as follows: August earnings, \$340,043, increase, \$135,579; September earnings, \$1,026,651, increase, \$131,085; October earnings, \$1,417,964, increase, \$129,737. [These increases are also due, it is officially stated, in considerable measure to the opening of the St. Louis extension and to the company's present independent position.]

This increase gives promise of continuance and of a return to normal traffic conditions. Should this prove to be the case, the management can contemplate with confidence the approach of the period when the income bond coupons become obligatory, entailing an increased charge for interest. The company's prosperity has enabled it heretofore to anticipate by one-half its liability on the income bonds, and the moderate additional charge involved in the other half after February, 1893, need cause no disquietude.

No Floating Debt, No New Bonds.—No increase has been made in the bonded debt of the company during the year, and the company is free from floating debt.

Purchase of Coal Lands.—In the year the Southwestern Coal & Improvement Co. purchased 1,992 acres of coal land in Cherokee County, Kansas, containing about 7,963,000 tons of coal, which can be reached by constructing a short spur sixteen miles in length from near Parsons, Kansas. This will save the company on its own fuel, it is estimated, more than three times the annual interest upon the cost of the extension, and will afford it a large tonnage to the adjacent market at Kansas City.

Galveston Houston & Henderson.—It is confidently expected that a final decision in pending litigation will lead to the complete emancipation of the Gal. H. & Hen. Railroad from the control of the International & Great Northern Railroad.

St. Louis Extension.—The Missouri Kansas & Eastern Railway was opened April 1, 1894, for operation to and from St. Louis, after considerable delay incident to the failure of the Terminal Company to complete its track for joint operation as soon as expected. It is found that a light locomotive of the old type can readily haul a train from the main line junction to St. Louis which it has required the heaviest modern consolidation engine to bring over the Kansas grades.

Improvements.—Notwithstanding curtailments of expenditure for improvements, the management has continued to replace light bridges with adequate structures, has renewed track where heavy coal traffic is concentrated, and made some additions to its motive power, the means being furnished by sale of various miscellaneous securities in the treasury.

Traffic.—The number of tons of freight carried decreased 387,639 tons, or 13.70 per cent. Tons of freight carried one mile decreased 56,835,572 tons, or 7.55 per cent. Revenue per ton per mile increased a fraction over 1 per cent. Of an income from freight traffic amounting to \$7,359,213, over one-half of it, or \$4,477,999, was derived from five commodities, as follows: Coal, \$1,115,815, decrease, \$304,618; live stock, \$1,295,761, decrease \$34,925; cotton, \$1,010,264, increase, \$125,493; lumber, \$478,039, decrease, \$188,503; grain, \$538,118, decrease, \$118,315. Other commodities, merchandise, &c., yielded \$2,921,214, an increase of \$54,714 over 1893.

New Mileage.—In the year new lines to a total of 242 miles were acquired as follows.

	Miles.
By Lease.	
Missouri Kansas & Eastern Ry.—	
Franklin Junction, Mo., to Texas Junc., Mo.	162
By Contract for Joint Use for 99 Years.	
St. Louis Keokuk & Northwestern (C. B. & Q.).—	
Texas Junction, Mo., to St. Louis, Mo.	21
Kansas City Fort Scott & Memphis R.R.—	
Paola, Kan., to Kansas City, Mo.	43
By Operating Contract.	
DeWitt & Washita Valley Ry.—	
Lehigh Ind. Ter., to Colgate, Ind. Ter.	
Warner, Tex., to Ray, Tex.	13

Ballasting.—The Texas lines have heretofore been maintained with natural soil. The completion of the Lookhart branch opened up good gravel deposits, and rapid progress is now being made in ballasting the South Texas lines with this material. Plans have also been perfected for extending the stone ballast on the lines north of Denison.

Betterments from Earnings.—Exclusive of betterments provided for from sale of treasury assets, the following renewal and replacement expenditures were made, and are included in operating expenses.

PAYMENTS FROM OPERATING EXPENSES FOR RENEWALS AND REPLACEMENTS.	
Steel rails.....	\$32,981
Ballast.....	25,738
Fencing & road cross'gs.	3,316
Side tracks.....	45,343
Bridges.....	133,558
Station buildings.....	51,148
Waterworks.....	\$5,237
Yards.....	20,113
Widening embankments.	4,193
Equipment.....	185,212
Total.....	\$460,334

Increase of Earnings.—The report compares the earnings for the last four months, September 1 to December 31, of the last six years, as follows:

EARNINGS SEPT. 1 TO DEC. 31 (4 MONTHS) 1889-1893.			
1893.....	\$1,240,530	1890.....	\$3,683,551
1892.....	3,965,013	1891.....	3,324,122
1891.....	4,047,373	1888.....	2,330,958

In six years gross earnings have increased 81 per cent and average operating mileage increased only 14 per cent, the majority of which was acquired in 1893. There was an increase in the six years of 30 per cent in freight equipment, 54 per cent in passenger equipment and 30 per cent in the motive power. It seems clear that for several years back during these four months the earnings of the company have been limited only by the capacity of its facilities to do business. It is estimated that the earnings for September, October, November and December, 1894, will reach the sum of \$1,600,000, making an increase of 103 per cent comparing this season with 1888. This will undoubtedly be the maximum capacity of the railway during those months with the road's present facilities. The above figures would seem to demand further additional expenditures for the improvement of the physical condition of the property.

Statistics of Operations, etc.—The statistics of operations, earnings, etc., and balance sheet, have been compiled for the CHRONICLE as follows:

	1893-4.	1892-93.	1891-92.	1890-91.
Miles oper'd June 30.	Av. 1,960	Av. 1,712	Av. 1,674	1,724
Operations—				
Passengers carried No.	1,490,956	1,521,715	1,502,478	.....
Pas's carried one m.	81,678,463	69,134,637	68,643,432	.....
Rate per pass. per m.	2.349 cts.	2.744 cts.	2.725 cts.	.....
Tons freight carried..	2,441,293	2,828,932	2,415,014	.....
Tons freight car. one m.	695,609,442	732,145,014	653,114,627	.....
Rate per ton per mile.	1.058 cts.	1.016 cts.	1.121 cts.	.....
Earnings—				
Passenger.....	1,939,448	1,996,987	1,870,289	1,918,834
Freight.....	7,319,213	7,776,357	7,319,912	6,118,353
Mail, express, etc.....	523,629	614,847	560,382	515,252
Total.....	9,877,290	10,388,191	9,750,583	9,352,491
Expenses—				
Transportation.....	2,791,496	2,667,912	2,668,343	4,049,633
Motive power.....	2,120,533	2,229,283	2,019,283	.....
Maintenance of way..	1,412,821	1,867,267	1,575,738	1,233,243
Maintenance of cars..	245,514	532,701	307,343	261,168
General.....	378,861	338,185	439,800	855,040
Taxes.....	226,712	196,708	286,973	104,770
Total.....	7,205,941	7,610,734	7,317,493	6,543,942
Net earnings.....	2,671,349	2,777,457	2,433,070	2,768,649
Per ct. of exp. to earn.	73	75.2	73.7	57.95
INCOME ACCOUNT.				
	1893-94.	1892-93.	1891-92.	1890-91.
Receipts—				
Net earnings.....	2,671,349	2,777,457	2,433,070	2,768,649
Other income.....	.....	20,033	.....	5,929
Total.....	2,671,349	2,597,490	2,433,070	2,774,578
Disbursements—				
Interest on bonds, &c.	2,680,870	2,353,443	2,359,827	793,230
Renewals, &c.....	.....	.....	63,074	.....
Other accounts.....	.....	.....	31,226	74,717
Total.....	2,680,870	2,359,443	2,354,127	877,977
Surplus.....	def. 9,521	238,047	78,943	1,903,601

As pointed out above, operating expenses in the year 1891-92 included \$460,334 spent for renewals and replacements said to be extraordinary.

In 1890-91 road being in receivers' hands, interest was not paid.

CONDENSED BALANCE SHEET JUNE 30.			
	1894.	1893.	1892.
Assets—			
Road and equipment.....	128,715,611	123,043,565	125,607,022
Equip bought by receivers.....	545,454	.....	.....
Bonds and stocks.....	1,102,028	1,306,446	1,130,164
Cash.....	626,191	568,346	684,977
Due from agents, individuals, &c.	437,019	601,854	597,974
Materials and supplies.....	404,718	350,655	427,301
Miscellaneous.....	30,465	151,744	1,645
Income account.....	.....	.....	9,386
Total.....	131,861,478	131,022,400	123,462,469
Liabilities—			
Stock (see SUPPLEMENT).....	62,987,500	61,770,000	61,775,000
Bonds (see SUPPLEMENT).....	64,975,000	64,975,000	62,540,000
Reorganization Committee.....	1,159,397	1,363,513	1,173,044
Securities sold.....	409,155	499,155	356,632
International & Gr. Northern RR.	.....	.....	326,007
Mo. Car & Foundry Co. def. pay's	384,767	493,179	605,339
St. W. Stable Car Line def. pay's.	230,722	260,634	342,336
Interest due & accrued not due.	517,289	463,619	357,944
Vouchers and pay-rolls.....	711,235	843,589	824,706
Miscellaneous.....	267,273	211,769	302,290
Income account.....	219,140	228,662	.....
Total.....	131,861,478	131,022,400	123,462,469

Long Island Railroad.

(Report for the year ending June 30, 1894.)

The report of President Corbin states that large additional improvements to the property and equipment have been made during the year. He describes them as follows:

General Improvements.—A block signal system of the most approved plan has been erected between Long Island City and Jamaica, being the division most heavily taxed by frequent train service. Further extensions of this system are contemplated during the coming winter. New interlocking signal plants have been put in at Hemstead Crossing, Valley Stream and Flatbush Avenue, Brooklyn. A new flat bridge has been built at Long Island City.

A complete gas plant has been erected for the manufacture of compressed gas under the Pintsch system, this method of lighting the coaches having been decided upon to replace the old oil lamps. A large additional amount of right-of-way has been fenced and a new brick passenger station has been built at Flushing, Bridge Street. Additional land has been acquired at Flatbush Avenue, Brooklyn; Parkville, Long Island City, Rockaway Junction, Jamaica, Sag Harbor and Manor.

Track.—Five thousand tons of new 80-lb. steel rails have been laid.

Equipment.—Thirteen new passenger locomotives of a large and powerful type and 2 new switching engines and 61 new passenger coaches have been added to the equipment. The new cab and coach service has been maintained and improved, and by reason of its high grade of efficiency has become very popular. A large additional percentage of the freight cars has been equipped with automatic couplers and air brakes. Large amounts have been expended to improve the physical condition and appearance of locomotives and passenger and freight cars, and all are now in first-class order. The air brake has also been applied to a large number of passenger coaches formerly equipped with the vacuum brake, so that there are now no passenger cars in service not complete in this respect.

Rolling stock. June 30, 1894: Locomotives 148; cars in passenger service 489; in freight service 1,292. Total cars 1,731.

Leased Lines.—The Manhattan Beach Division has been materially improved. A new double-track tunnel has been built at Parkville, to replace the single-track one at that point, and the new passenger coaches have made it possible to abandon the use of open cars, except on the Bay Ridge Division. The New York Bay Extension Railroad between Garden City and Valley Stream has been completed and is in operation. The construction of the Long Island Railroad North Shore Branch, from Port Jefferson to Wading River, is now in progress.

New Bonds.—To provide funds for these improvements, the board of directors has issued \$1,500,000 of forty-year five per cent debenture bonds, of which amount \$1,275,000 were sold.

Future Requirements.—During the last three years the roadbed has been greatly improved over the entire main and leased lines, and all the old equipment practically rebuilt, so that the larger part of the improvements required to put the property in first-class condition, as well as the new equipment, has now been provided and paid for. The natural increase of the business will require more or less of an expenditure by way of improvements in the future, but it is believed that with the whole property in most excellent condition, with the equipment already equal to a largely increased business, the expenditures in this direction will be very moderate.

Reduction of Dividend.—The earnings for the year amount to \$1,143,433, as against \$4,300,338 in 1892-93—a moderate percentage of loss in view of the great depression in all classes of business. On account of this decrease, and of the necessity of keeping the road and equipment in good condition, the Board decided in April last to reduce the rate of the quarterly dividend from 5 to 4 per cent per annum.

Road operated. June 30, 1894.—The total road operated was 360 miles; second track 91 miles; side tracks 104 miles. Total single track 555 miles.

Surplus.—There has been charged out and deducted on account of depreciation in the machine shops, machinery and tools, equipment, depots and fixtures, floats, tugs, express equipment and other items, \$116,676, thereby reducing the surplus by so much.

Development of Business.—The usual tables, with balance sheet, were published in the CHRONICLE of October 6, page 599, but the following compilations from the report are appended to show the growth of the company's business.

EARNINGS AND EXPENSES, 1882 TO 1894—THIRTEEN YEARS.

Year.	Miles operated.	Gross Earnings.	P. & Op. Exp.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1882.....	353	\$2,409,054	62-99	\$891,741	\$444,933	\$446,775
1883.....	354	2,685,091	59-99	1,074,345	564,636	509,749
1884.....	354	2,756,232	64-88	967,972	549,820	418,152
1885.....	356	2,826,479	62-77	1,057,234	587,588	464,646
1886.....	367	2,994,772	59-72	1,209,456	621,152	585,264
1887.....	369	3,197,808	58-07	1,340,901	706,084	634,837
1888.....	357	3,403,296	61-33	1,213,980	634,214	580,746
1889.....	361	3,455,790	61-29	1,233,993	669,356	564,417
1890.....	361	3,689,769	62-22	1,392,037	747,910	644,427
1891.....	361	4,461,899	62-27	1,532,659	794,493	733,164
1892.....	362	4,171,524	65-55	1,437,106	813,923	623,183
1893.....	362	4,300,338	65-89	1,466,447	847,151	619,296
1894.....	360	4,143,433	64-92	1,453,349	933,694	519,655

† Year ended Sept. 30 till 1893; in that year and since June 10.

PASSENGER AND FREIGHT STATISTICS FOR THIRTEEN YEARS.

Year.	Passengers Carried.	Passenger Earnings.	Tons of Freight.	Freight Earnings.
1882.....	8,578,453	\$1,608,771	386,261	\$34,698
1883.....	9,624,370	1,695,177	416,153	718,743
1884.....	9,326,747	1,759,597	449,968	720,639
1885.....	10,057,713	1,807,289	454,460	727,013
1886.....	10,458,896	1,778,417	498,292	794,817
1887.....	11,900,022	2,020,474	523,218	834,748
1888.....	12,234,084	2,072,186	607,790	964,334
1889.....	12,439,759	2,101,074	626,163	948,077
1890.....	13,139,691	2,212,724	684,940	1,070,871
1891.....	14,269,180	2,408,262	740,751	1,218,832
1892.....	14,596,829	2,458,425	809,890	1,357,108
1893.....	14,198,762	2,455,321	843,672	1,389,563
1894.....	13,919,249	2,353,563	843,218	1,309,228

† Year ended Sept. 30 till 1893; in that year and since June 30.

Lehigh Valley Railroad.

(Report for the eleven months ending June 30, 1894.)

This company's fiscal year presumably ends as heretofore, Nov. 30, but from a statement to the New York State Railroad Commissioners the following interesting exhibit is obtained. The lease to the Reading terminated August 8, 1894, and the report just filed is for the eleven months (approximately) from that time up to the 30th of June last. Operating expenses for the period include \$363,297 spent for additions to property. Adding this sum and also the surplus from operations of the period (\$553,314) to the surplus of June 30, 1893 (\$1,857,959), makes the total surplus to credit of profit and loss June 30, 1894, \$5,232,570. The capital stock June 30 remained the same as last year, and the funded debt shows a decrease of \$2,000; "open account" liabilities aggregated \$3,637,061.

AUGUST 8, 1893, TO JUNE 30, 1894.

Gross earnings.....	\$15,944,966
Operating expenses.....	11,588,867
Net earnings.....	\$4,256,093
Other income.....	1,561,397
Total net income.....	\$5,817,490
Payments—	
Fixed charges.....	\$4,749,676
Dividends on preferred stock (5 per cent).....	5,315
Dividends on common stock (14 per cent).....	501,185
Total payments.....	\$5,259,176
Balance, surplus.....	\$558,314

GENERAL INVESTMENT NEWS.

American Sugar Refining.—The assets and liabilities of the company, as filed with the Secretary of State of Massachusetts, were on Nov. 30, 1893, as follows: [The figures of the balance sheet of Nov. 30, 1892, in condensed form, are given for comparison, but it must not be supposed that the comparison is strictly correct, as the recently issued statement is far from explicit. The balance sheet of Nov. 30, 1892, was given in full in V. 56, p. 797.]

BALANCE SHEET.

Assets—	Nov. 30, '93.	Nov. 30, '92.
Real estate and machinery.....	\$12,931,671	\$11,250,000
Cash and debts receivable.....	23,322,075	13,068,025
Sugar, raw and refined, etc.....	7,545,781	8,881,819
Improvement account.....	3,624,239	2,335,969
Investment in other corporations.....	26,983,376	27,131,400
Miscellaneous.....	671,435	1,894,258
Total.....	\$105,080,507	\$95,159,462
Liabilities—		
Capital stock.....	\$73,936,000	\$73,543,000
Debts.....	22,301,407	15,937,102
Reserves.....	sur 8,843,100	sur 6,679,360
Total.....	\$105,080,507	\$95,159,462

The item of improvement account Nov. 30, 1893, in the assets, the statement says, is properly chargeable against the "reserves," which reduces same to \$5,318,861.

At-hison Topeka & Santa Fe.—At Topeka, Kan., November 5, Judge J. C. Foster, of the United States District Court, rendered his decision in the stockholders' injunction case in favor of the defendants, the majority stockholders. He held that although the railroad company had accepted legislation enacted by the Legislature of the State of Kansas, conferring upon it additional powers and rights, the powers given it by the charter granted by the Territorial Legislature were in no way entailed or limited. He also held that the general statute could not repeal a special act unless the provisions of the two were in direct conflict, or such repeal of abridgement was specifically declared in the general statute. The injunction, which was to restrain the defendants from electing a board of directors, except by the cumulative system of voting, was denied.

The meeting then proceeded to the election of directors. The following persons received 607,576 votes, and were accordingly elected directors for 1894-5: Edward J. Berwind, New York; James A. Blair, New York; William L. Bull, New York; B. P. Cheney, Jr., Boston; Thomas P. Fowler, New York; C. S. Gled, Topeka; C. K. Hilday, Topeka; Samuel C. Lawrence, Boston; John A. McCull, New York; George A. Nickerson, Boston; P. L. Bonebrake, Topeka; E. Wilder, Topeka; F. K. Sturges, New York.

Mr. Summerfield, who had been appointed teller to represent the minority interest, reported that 2,761,353 votes had been cast that had not been reported by the majority, and that they were divided equally between Theodore W. Myers and

Henry Claws. These votes represented the stock and the control of the Protective, which had been cast by the cumulative method, notwithstanding the decision of Judge Foster. The majority report was adopted. The meeting adjourned sine die.

It is understood that Mr. Bonebrake and Mr. Wilder will resign as directors at the first meeting of the board, which is to be held in New York next week, and that Thomas S. Osborne of Topeka and H. R. Duval of New York will be elected in their stead.

The supplementary report of Mr. Little will be made public next Tuesday simultaneously here and abroad.

Boston & Albany.—For the quarter ending September 30 earnings were as follows: [Operating expenses and taxes 64-64 per cent against 78-26 per cent in 1893]

July 1 to	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
Sept. 30.				
1894.....	\$2,333,354	\$862,912	\$172,618	\$690,344
1893.....	2,557,749	589,702	131,465	458,237

Balance sheet Sept. 30, 1894, shows funded debt \$9,465,000 against \$9,475,000 June 30, 1894; loans and bills payable \$480,500, no change.

Central RR. of Georgia—Southern Railway.—The *Wall Street Journal* says: "We are enabled to give the terms of the arrangement that will be made between the Georgia Central and the Southern Railway after the reorganization of the former. The Southern Railway already holds over \$4,000,000 of the Georgia Central stock. It will purchase the minority interest, giving for it Georgia Central debenture bonds. It will thus control the whole stock of the reorganized company. The Georgia Central will remain a separate corporation, but will be closely managed in entire harmony with the Southern Railway. The President of the reorganized corporation will in all probability be a New York gentleman identified with Mutual Life Insurance Co. interests."

Chicago & Alton.—A Boston despatch says: "More than two-thirds of the preferred and common shares of the Louisiana & Missouri River RR. have been deposited with Messrs. Lee, Higginson & Co. for sale to the Chicago & Alton RR. Co., which will absorb the Louisiana & Missouri River RR. at its annual meeting Nov. 13."

Choctaw Oklahoma & Gulf.—The formal award of the contract for building the 125 miles of this road to connect the eastern and western divisions is expected to be announced within a few days. The bids received during October have been tabulated at the local office of the company. All the surveys for the line have been completed and the company is ready to go ahead with the work as soon as the award is made. There is said to be only one important bridge on this line, that across the South Canadian River, which will be about 800 feet long. The construction work will be very easy, the maximum grades not exceeding one per cent. The line will extend from South McAlester, I. T., to Oklahoma City.

Cincinnati Jackson & Mackinaw.—It is proposed to reorganize this company, leaving the bonded debt unchanged and scaling the \$16,300,000 of stock down to \$1,000,000. Of the new stock \$400,000 is to be offered to stockholders for their present holdings, one share of new stock for forty shares of the present stock. The balance of \$600,000 is to be sold at par; \$400,000 of this is to be offered first to the stockholders and the remaining \$200,000 to be taken at par by the syndicate formed to carry out the reorganization. That syndicate also underwrites at par, without commission, the \$400,000 offered to the stockholders. The capitalists who have undertaken the reorganization say that the proposed plan is made imperative by the financial and physical condition of the property. The intention is said to be to use the \$600,000 derived from the plan to build an extension of twenty miles to Jackson, Mich., and for other improvements near Cincinnati. The holders of more than a majority of the stock have already assented to the plan. Further particulars may be obtained of Homans & Co., 2 Wall Street.

Delaware Lackawanna & Western—New York Chicago & St. Louis.—The through passenger service recently established between New York and Chicago over these lines has been abandoned.

Detroit Bay City & Alpena.—This road was sold under foreclosure November 8, and bid in for the bondholders for \$1,000,000. Messrs. Drexel, Morgan & Co. have undertaken the reorganization of the property.

Erie Telegraph & Telephone.—Earnings have been as follows:

—Sub companies—		—Erie Tele. & Teleph.—		Balance, surplus.
Gross earnings.	Surp. over dividends.	Dividends received.	Dividends paid.	
3 mos. Sept. 30.				
1894.....	\$761,282	\$34,553	\$179,080	\$35,080
1893.....	744,922	22,981	176,340	32,340

Total subscribers Sept. 30, 1894, were 15,801, against 15,508 June 30, 1894. The fiscal year will hereafter end Dec. 31 instead of March 31 as heretofore. A dividend of one per cent is payable Nov. 19.

Findlay Fort Wayne & Western.—The Findlay Fort Wayne & Western Railway Co. is the name of the new company formed Nov. 8, by consolidation of the Fort Wayne & Eastern Railway of Indiana and the Ohio Railway Co., the last named having been the successor of the Findlay Fort Wayne & Western Railroad, sold this year to satisfy creditors.

The officers are: George Lord Day, President; C. G. Patterson, Vice-President. The following directors were elected: G. L. Day and John Jacob Astor, of New York; J. H. Davies, C. T. Lewis and A. W. Scott, of Toledo, and C. N. Haskell, of Ottawa.

Fitchburg.—For the quarter ending September 30 earnings were as follows:

July 1 to	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
Sept. 30.					
1894.....	\$1,844,424	\$687,947	\$14,590	\$378,133	\$323,333
1893.....	1,824,411	536,373	14,892	331,737	169,333

Balance sheet Sept. 30 shows funded debt \$3,000, less than June 30, 1894, and loans and bills payable \$170,000, against \$415,000.

General Electric.—A contract was signed late last week between the General Electric Company and Mr. Chas. T. Yerkes with reference to supplying the North Chicago Street Railway Company and the West Side Street Railway Company with electrical equipment. The contract, it is said, calls for the delivery on or before March 1, 1895, of 600 motors and 3,600 horse-power generators, at which time Mr. Yerkes expects to have his power house ready to start the different lines. It is understood to be the intention of Mr. Yerkes to equip all his traction systems in Chicago with electricity, and the contract is said to call for the General Electric Company to supply the same.

The General Electric Company has now on its pay roll at Lynn and Shenectady about 4,700 men. During the month of October the company sold about 800 motors and generators of different styles which amounted to about \$700,000 in value. The business of the company, it is said, is now averaging \$300,000 in earnings per week.

Kansas City Water Works.—Considerably more than a majority of the holders of the first consolidated mortgage bonds of the National Water Works of Kansas City have assented to the protective agreement of the bondholders by which they will be represented by Gideon Wells, of Springfield, Mass.; H. W. Barol, of Philadelphia; James Timpon, Second Assistant Treasurer of the Mutual Life Insurance Company of New York, and William Bowly Wilson of Baltimore. Assents will be received without penalty up to Nov. 20. Under the decree rendered July 5, 1894, tender of title to the city of the water works plant is required to be made by the company on or before Dec. 1, 1894. Unanimity of action is necessary to accomplish this end and the united action of the bondholders is required for their interests.

Kings County Elevated.—A certificate of approval of the State Railroad Commission, giving permission to the Fulton Elevated Railroad Company of Brooklyn to increase its capital stock from \$300,000 to \$1,500,000, was filed yesterday with the Kings County clerk. This increase is doubtless preparatory to consolidation with the Kings County as proposed by that company's readjustment plan.

The report of the Kings County for the quarter ending Sept. 30 to the New York State RR. Commissioners shows earnings as follows:

3 mos. end.	Gross earnings.	Net earnings.	Int., rent, taxes, etc.	Balance, deficit.
Sept. 30.				
1894.....	\$148,739	\$15,006	\$91,837	\$35,831
1893.....	160,589	35,161	94,549	58,385

The general balance gives loans and bills payable Sept. 30, 1894, \$198,133 against \$230,968 on June 30. Cash on hand \$76,900.

Kuickerbocker Trust.—The stockholders on Nov. 8 voted to increase the capital stock from \$750,000 to \$1,000,000. Stockholders are entitled to subscribe to the new stock until Dec. 1.

Lehigh Coal & Navigation.—The company this week announced a quarterly dividend of 2 per cent, payable November 27. This is a reduction of one-half per cent from the dividend of last May and a decrease of 1 per cent from the dividend of one year ago. The present reduction is due to the depression of the coal trade. The dividend declared yesterday makes the rate for the year 4½ per cent, compared with 6 per cent in 1893, 5½ per cent in 1892 and 5 per cent each in 1891, 1890 and 1889. The vacancy caused by the recent death of the President, E. B. Leisenring, has not yet been filled, and it is possible that his successor will not be chosen until the annual meeting of the stockholders in February. Until a President is chosen, it is said President Joseph S. Harris, of the Reading Railroad Company, will act as President pro tem.

Mexican Terminal Company.—This company has been organized by Baltimore parties "to acquire and operate terminal properties here and in Mexico, to deal in ore and other lands, and to build furnaces and railroads." The *Baltimore Sun* states the following facts as to its plans:

One of its first enterprises will be the building of a belt railroad, twelve miles long, encircling Monterey in Mexico and connecting the large smelting furnaces in the vicinity with railroad lines leading to the coast. The company also has the right to build railroads extending into the interior of Mexico. This right will be used chiefly in constructing connecting lines with the smelting furnaces and ore mines so as to give them easy outlets to the sea coast. The company starts business with a contract for hauling 1,000 tons of ore a month. Steamers will be provided to connect Baltimore with Mexican ports.

The following are the officers: President, William Johnston, President of the Johnston Steamship Co.; Vice-President, C. K. Lord, Third Vice President of the Baltimore & Ohio RR. Co.; Secretary and Treasurer, Gen. John Gill, President of the Mercantile Trust Co. of Baltimore. The directors consists of

the three officers named, with Henry A. Parr, George A. von Lingen and E. J. D. Cross of Cowen & Cross. One other director is still to be chosen.

The capital stock will be \$5,000,000, divided into 100,000 shares of \$50 each. Most of this, it is said, is already subscribed.

Minneapolis & St. Louis.—The reorganization of this property has been completed and the road is now in the possession of the "Minneapolis & St. Louis Railroad Company." The new officers are W. L. Bull, New York, President; Edwin Hawley, New York, Vice-President; Richard B. Hartshorne, Treasurer; Wm. Strauss, New York, General Counsel; A. L. Mohler, Minneapolis, General Manager. The offices of the company remain in Minneapolis. The directors are August Belmont, R. B. Hartshorne, F. E. Palmer, J. Kennedy Tod, Edward S. Isham, Wm. L. Bull, Wm. Strauss, E. Hawley and Wm. A. Read.

Nashville Chattanooga & St. Louis.—Regarding the Rome RR. of Georgia, the Treasurer of the Nashville Chattanooga & St. Louis informs the CHRONICLE that his company has purchased all the stock of the Rome RR. and commenced to operate the property on Nov. 1. The Rome RR. Co. bonds of 1890 have been canceled, the Nashville Company holding a certificate of the Central Trust Company, dated the 15th of Sept., 1892, that the mortgage dated the first of Feb., 1890, to that company as trustee, has been fully paid and satisfied, and the bonds issued thereunder have been canceled and destroyed.

New York Chicago & St. Louis.—Earnings for the three months, and also for the nine months, ending Sept. 30 were as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
Sept. 30.					
1894.....	\$1,430,603	\$381,645	\$1,649	\$282,943	\$100,351
1893.....	1,917,729	448,307	521	292,212	166,616
9 mos.					
1894.....	\$3,964,676	\$704,424	\$5,380	\$851,501	df. \$141,697
1893.....	4,962,555	1,035,311	4,972	847,424	sr. 191,963

New York New Haven & Hartford.—Earnings for the quarter ending September 30 were as follows:

3 mos. to	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
Sept. 30.					
1894.....	\$7,237,015	\$2,751,269	\$22,662	\$1,378,464	\$1,395,507
1893.....	7,128,323	2,256,239	28,922	1,383,235	901,926

The balance sheet Sept. 30, 1894, shows loans and bills payable \$1,350,000 against \$3,000,000 June 30, 1894; capital stock, funded debt and subscriptions to convertible debentures show no change.

Northern Pacific.—At Milwaukee, Nov. 5, Judge Jenkins, with the consent of the Farmers' Loan & Trust Company of New York, decided in the interest of economy to discharge the twenty-two receivers of the twenty-two branch lines. These sub-receivers were getting, it is said, in the aggregate \$100,000 a year. There was no opposition to the motion, which was made by W. N. Cromwell, of New York. The receivers of the Northern Pacific will hereafter operate the branch lines as agents for the Farmers' Loan & Trust Co., the trustee under the several branch line mortgages.

Information has been received that an order was procured Thursday from the court discharging the receivership in the Duluth & Manitoba Railroad, Minnesota Division, and that the order discharging the receivership of the Dakota Division would be procured Friday. It is believed that the interest on the Duluth & Manitoba first mortgage 6s, at the rate of 4 per cent per annum under the terms of agreement and contract of lease, will be paid by Dec. 1.

It is expected that the order discharging the receivers of the Spokane & Palouse Railway will be procured in a few days and that interest at 4 per cent under the agreement and contract of lease will be paid about the same time.

Omaha & St. Louis.—The reorganization committee, consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, have under date of October 31 submitted the following plan of readjustment to the holders of the New York Guaranty & Indemnity Co. certificates for first mortgage bonds, deposited under agreement dated April 12, 1894:

In December, 1893, the Receiver estimated the gross earnings for the year ending July 1, 1894, with the present deficient equipment, at \$500,000; and that if furnished with adequate equipment, the net earnings would pay 6 per cent per annum on the cost of the equipment and 4 per cent per annum upon the \$2,717,000 of present first mortgage bonds. But the great coal strike, the American Railway Union strike and unparalleled business prostration have followed; and actual earnings have fallen short of the estimate by about \$80,000. In the face of this result, and of the serious injury brought to the corn crop of 1894, which will materially affect the business of the following year, the committee recommends new securities, as follows:

First mortgage bonds (also called "prior lien bonds") redeemable after 5 years at 105, bearing not over 5 per cent interest, to provide for equipment and betterments..... \$100,000
[The amount of this mortgage or of the first consolidated mortgage below described may be increased at the discretion of the committee to provide for the payment in cash to non-assenting bondholders of their share of the proceeds of foreclosure sale and for reorganization expenses.]

First consolidated mortgage 4 per cent bonds..... \$1,358,500
To be given to holders of present 4 per cent bonds at rate of \$500 for \$500 of the principal and past due interest of each of said bonds represented by the Trust Company's certificates.

[The amount of this mortgage may be increased as stated under first mortgage above. It may also be increased by an amount not exceeding \$300,000 with the written assent of a majority in interest of the first preferred stock and general mortgage bonds outstanding to pay the cost, at not over \$20,000 per mile, of new completed railroad and for independent terminals and connections. It may also be increased by an amount at par sufficient to retire the first mortgage bonds. Such increased issues shall bear interest not exceeding 5 per cent.]

General mortgage 3 per cent bonds for \$1,952,900 to be exchangeable for first preferred stock on certain conditions as set forth below.....

[The amount of this mortgage may be increased in case the road shall be leased or sold, with a guaranty of interest on all the bonds, including a guaranty of interest on the general mortgage 3 per cent, said latter guaranty being approved in writing by holders of a majority of said general mortgage bonds and of the first preferred stock. Said increase is to be of sufficient amount to permit the holders of the second preferred and common stocks of the new company to exercise the right granted them in such event of receiving general mortgage 3 per cent at the rate of \$1,000 for each \$5,000 of said stock held by them. The additional issue of bonds shall not be made unless such guaranty shall be given to the general mortgage.]

1st preferred 5 p. c. non-cumulative convertible stock..... \$1,952,900
of which to holders of old first mortgage bonds at rate of \$700 (in addition to \$500 in 1st consols as above) for principal and overdue interest of each old first mortgage bond..... 1,901,900
and to holders of \$51,000 old second mortgage bonds..... 51,000
The first preferred stock is to be specially secured by deposit of a like amount of general mortgage 3 per cent bonds and is to be exchangeable at par for such bonds at option of holder "provided the present bondholders' committee or the board of directors of the new company, or the holders of a majority of the shares of said first preferred stock shall authorize the trustee to make such exchange."

To be issued to present stockholders who shall subscribe at par to their pro rata share of the prior lien bonds remaining after the same shall have first been offered to assenting first mortgage bonds.....

Second preferred stock..... \$444,100
to be issued at rate of \$100 for \$500 of old preferred.
Common stock..... 463,000
of which to be issued at rate of \$100 for \$500 old common to remain in Treasury 20 shares \$50 each..... 1,000

The committee is to have the right to vary the details of the plan in a manner which shall not affect the substantial result. Foreclosure proceedings are in progress.

Philadelphia & Reading.—The deposits of general mortgage bonds under the reorganization plan up to the close of business Nov. 8 were reported as \$4,527,000, or more than a sufficient amount with which to institute foreclosure proceedings should the plan not become operative.

A Philadelphia dispatch says: Judge Dallas has refused to grant the motion of Isaac L. Rice to re-open the decree in the matter of the receivers' application concerning the Olcott-Earle plan of reorganization. Some believe that Mr. Bijur made this motion so as to place himself in position to appeal to either the United States Circuit Court of Appeals or to the United States Supreme Court.

Rapid Transit in New York.—New York City at the election on Nov. 6 voted largely in favor of the Rapid Transit proposition. The State and City Department of to-day's CHRONICLE contains a statement showing the mode of procedure the Commissioners must follow in carrying out the plan.

Southern Railway.—The voting trustees of this company's stock are J. Pierpont Morgan, Charles Lanier and George F. Baker. These trustees are appointed as required by the reorganization plan, which provides that both classes of stock (except sufficient to qualify directors) be deposited with three stock trustees to be appointed by Drexel, Morgan & Co. The stock will be held by the trustees and their successors, jointly, for five years, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest entitling the holder to dividends are issued in lieu of the stock so deposited.

State Island Rapid Transit.—Earnings for the three months ending Sept. 30 were as follows:

3 mos. end.	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
Sept. 30.				
1894.....	\$140,939	\$195,437	\$43,161	\$112,336
1893.....	363,908	169,719	62,009	106,710

The general balance sheet shows cash on hand \$81,553 and profit and loss deficiency \$2,431.

Street Railway & Illuminating Properties.—A Boston dispatch states that the trustees have purchased and canceled 764 shares of preferred stock at an average price of 100%. This, it is said, makes a total of 17,107 shares purchased to date.

Valley of Ohio.—The Reorganization Committee of the Valley Railway Company of Ohio announce that a majority of first mortgage bonds and a large amount of consolidated bonds have assented to the reorganization plan. The opposition from the consol. holders, the committee says, is disappearing under a better understanding of the fact that all the supposed security of these bonds does not exist and that the Cleveland terminals will have to be provided for by the reorganized company.

Winona & Western—Winona & Southwestern.—The Winona & Western has been organized to operate the Winona & Southwestern Railroad, recently sold in foreclosure. The capital stock of the new company is \$2,000,000. The incorporators are H. W. Lamberton, M. Norton, V. Simpson, R. D. Cone, E. S. Youmans, all of Winona, who were connected with the old company. The road extends from Winona to Osage, Ia., just south of the State line, the total length being 117 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 9, 1894.

The holding of fall elections in many States of the Union during the current week acted as a temporary quieting influence upon general business. After the event evidences of reviving demand are noticeable, and especially so for commodities adapted to regular necessities of consumers. Information from nearly all sections of the country indicates that retailers and jobbers are carrying unusually small stocks of goods. Speculation in staple articles of merchandise continues of unusually cautious character, regular trade operators refusing to purchase in anticipation of future wants, and outside capital apparently finding no attraction for free investment, even where goods are available at the lowest plane of valuation on record. Weather conditions have been seasonably variable, but not of a severe character. It is, however, reported that corn is drying out slowly, which acts as a check upon the movement toward marketing centres. Farmers are still feeding wheat to live stock with freedom, and the general movement of crop is disappointing. Fall sown grain is doing well as a rule, but an early coating of snow is desirable in most localities.

Lard on the spot has been in slightly better request and firmer, closing steady at 74c. for prime Western, 6½c. for prime city and 7 5/8c. for refined for the Continent. The speculation in lard for future delivery at this market has continued at a standstill, but prices have advanced in response to stronger advices from the West, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	7-20	7-25	7-25	7-35	7-35	7-35
January.....	7-12	7-20	7-20	7-30	7-30	7-35

Pork has had a fair call at steady values, closing at \$13 50@14 50 for mess, \$14@16 for short clear and \$13 50 for family. Cuts have been quiet and without change, closing steady at 7@7½c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been quiet and unchanged, closing at \$8@10 for packet, \$10@12 for family and \$17@19 for extra India mess. Beef hams have declined to \$16 50. Tallow has been quiet but steady, closing at 4½@4¾c. Lard stearine has advanced to 9c. Oleo-stearine has been without change and steady at 6½c. Cotton-seed oil has advanced, closing steady at 24@24½c. for prime crude and 29c. for prime yellow. Butter has been in fair demand and firm, closing at 15@25c. for creamery. Cheese closes fairly active and steady at 8@11c. for State factory, full cream. Fresh eggs have been in light supply and firmer at 24@25c. for choice Western.

Raw sugars have secured more attention, and after some irregularity became generally firmer in tone and less freely offered. Centrifugal quoted 3½c. for 96-deg. test and muscovado at 3c. for 89-deg. test. Refined sugars have secured a sudden and liberal expansion of demand, which stimulated an advance in price; granulated quoted at 4½c. Other staple groceries quiet but steady.

Coffee in continued good demand, spot and to arrive, with sellers indifferent and prices firmer. Rio quoted at 15½c. for No. 7, good Cuenta 18c. and interior Padang 23½@23c. Contracts for future delivery have shown firmness and an upward turn on values, in consequence of the scant offering, especially for near positions. The market closes unsettled. Following were final asking prices:

Nov.....	13 60c.	Feb.....	11 90c.	May.....	11 30c.
Dec.....	12 70c.	March.....	11 60c.	Sept.....	11 00c.
Jan.....	12 20c.	April.....	11 45c.		

Kentucky tobacco has sold moderately well at full values. Sales 300 hds. Seed leaf tobacco has been less active, but prices have held steady. Sales for the week were 1,825 cases, as follows: 125 cases 1892 crop, New England Havana, 18@45c.; 175 cases 1893 crop, New England Havana, 5½@13c.; 300 cases 1893 crop, Pennsylvania Havana, 9½@10½c.; 125 cases 1892 crop, State Havana, 11@14c.; 200 cases 1893 crop, State Havana, 6@9c.; 200 cases 1893 crop, Wisconsin Havana, 5@9c.; 250 cases 1892 crop, Wisconsin Havana, 11½@12½c.; 300 cases 1893 crop, Zimmer's, 11@11½c.; and 150 cases sundries, 5@25c.; also 600 bales Havana, 70c.@\$1 10, and 450 bales Sumatra, 90c.@\$3, in bond.

The speculation in the market for Straits tin has been slow and prices have declined in response to weaker advices from abroad, closing quiet at 14 5/8c. Ingot copper has been quiet and without important change, closing at 9 5/8c. for Lake. Lead has been quiet and the close was a shade lower and easy at 3 1/2c. for domestic. Spelter has been dull, closing easy at 3 3/8c. for domestic. Pig iron has continued to meet with a fair trade at steady prices, closing at \$9 75@13 for domestic.

Refined petroleum has been steady at 5 1/8c. in bbls., 2 5/8c. in bulk and 6 2/5c. in cases; crude in bbls. has been unchanged, Washington closing at 6c. in bbls. and 3 5/8c. in bulk; naphtha 5½c. bid. Dredge certificates have been quiet, closing at 82½c. bid. Spirits turpentine has been quiet but steady, closing at 28½@29c. Rosins have been dull, closing at \$1 35@1 40 for common to good strained. Wool has been in limited demand and steady. Hops have been quiet and without change.

COTTON.

FRIDAY NIGHT, November 9, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 394,663 bales, against 429,143 bales last week and 397,876 bales the previous week; making the total receipts since the 1st of Sept., 1894, 2,635,392 bales, against 2,106,142 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 529,250 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,762	25,339	10,710	16,181	9,734	11,203	83,928
Velasco, &c.....	.....	.....	.....	.....	.....	3,384	3,384
New Orleans.....	16,434	27,532	30,555	18,563	8,236	25,879	127,249
Mobile.....	1,318	8,128	713	1,248	1,342	1,957	9,706
Florida.....	.....	.....	.....	.....	.....	181	181
Savannah.....	9,032	10,147	10,679	8,801	8,009	7,556	54,224
Brunswick, &c.....	.....	.....	.....	.....	.....	5,741	5,741
Charleston.....	4,436	5,393	3,757	7,358	2,617	3,906	27,667
Pt. Royal, &c.....	.....	.....	.....	.....	.....	9,044	9,044
Wilmington.....	2,867	3,237	1,927	1,447	1,060	1,668	12,364
Wash'ton, &c.....	.....	.....	.....	.....	.....	23	23
Norfolk.....	2,579	3,301	4,731	3,310	3,956	4,821	23,698
West Point.....	4,603	4,378	5,474	3,455	3,090	4,219	25,224
N'port N., &c.....	.....	.....	.....	.....	.....	3,117	3,117
New York.....	.....	620	1,316	691	790	.....	3,417
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	2,983	2,983
Philadelph'ia &c.....	318	493	.....	716	855	981	2,869
Totals this week.....	53,404	83,773	69,862	61,770	39,189	86,664	394,663

The following shows the week's total receipts, the stock Sept. 1, 1894, and the stock to-night, compare 1 with last year.

Receipts to Nov. 9.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston.....	83,928	629,366	53,425	435,348	198,249	149,600
Velasco, &c.....	3,384	17,835	1,428	13,087	.....	.....
New Orleans.....	127,249	802,236	97,207	614,380	336,927	242,973
Mobile.....	9,706	87,331	10,240	77,295	21,728	28,692
Florida.....	181	2,933	479	5,309	.....	.....
Savannah.....	54,224	443,611	46,367	430,125	149,071	125,846
B'wick, &c.....	5,741	47,961	7,183	26,937	8,603	8,500
Charleston.....	27,667	177,321	20,038	159,284	71,013	80,052
P. Royal, &c.....	9,044	39,306	52	14,104	.....	.....
Wilmington.....	12,364	118,452	11,946	82,474	21,777	32,285
Wash'n, &c.....	23	247	31	113	.....	.....
Norfolk.....	23,698	124,922	26,448	154,252	38,019	73,899
West Point.....	25,224	81,738	14,320	67,627	31,226	18,584
N'p't N., &c.....	3,117	9,404	1,467	5,340	5,192	452
New York.....	3,417	3,102	650	1,945	100,047	162,074
Boston.....	.....	56	1,391	4,190	13,000	14,000
Baltimore.....	2,986	20,484	1,498	11,933	22,197	17,760
Philadelph., &c.....	2,869	22,087	1,570	7,419	4,403	8,403
Totals.....	394,662	2,635,392	296,141	2,106,142	1,021,452	963,120

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.....	87,312	53,253	60,259	59,872	45,391	41,493
New Orleans.....	127,249	97,207	67,742	110,914	93,765	92,900
Mobile.....	9,706	10,240	7,971	11,618	12,578	11,970
Savannah.....	54,224	46,367	42,534	46,459	49,643	56,089
Char'ton, &c.....	38,711	20,038	18,148	23,543	16,408	18,834
Wilmington, &c.....	12,227	11,960	9,231	10,303	7,231	9,744
Norfolk.....	23,698	26,448	19,998	30,304	19,442	26,440
W. Point, &c.....	28,341	15,787	19,262	23,006	24,186	20,771
All others ..	15,194	12,771	20,476	24,589	9,342	16,247
Tot. this wk.....	394,662	296,141	265,619	345,668	278,284	294,488
Since Sept. 1.....	2,635,392	2,106,142	1,978,691	2,833,747	2,630,117	2,519,699

The exports for the week ending this evening reach a total of 291,530 bales, of which 187,335 were to Great Britain, 73,433 to France and 81,307 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Nov. 9. Exported to—				From Sept. 1, 1894, to Nov. 9, 1894. Exported to—			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	48,822	19,334	30,658	98,718	179,193	91,790	110,395	381,381
Velasco, &c.....	.....	.....	2,943	2,943	.....	.....	15,474	15,474
New Orleans.....	23,542	46,480	5,302	75,324	199,079	103,918	109,733	412,727
Mobile & Pen.....	6,905	.....	.....	6,905	20,381	.....	3,063	23,444
Savannah.....	6,051	5,787	22,638	34,476	6,051	9,137	159,982	175,180
Brunswick, &c.....	4,515	.....	3,000	7,515	19,045	.....	7,779	26,824
Charleston.....	8,920	.....	.....	8,920	68,177	2,100	60,235	130,542
Wilmington.....	14,001	.....	8,050	22,051	23,332	.....	67,730	91,062
Norfolk.....	50	.....	.....	50	13,248	.....	.....	13,248
West Point.....	.....	.....	.....	.....	8,018	.....	.....	8,018
N'p't News, &c.....	.....	.....	.....	.....	2,386	.....	.....	2,386
New York.....	14,299	832	8,976	24,107	61,365	7,404	58,083	157,357
Boston.....	2,983	.....	100	3,083	35,768	.....	331	36,099
Baltimore.....	3,501	.....	200	3,701	16,034	100	29,514	45,648
Philadelph'ia.....	713	.....	.....	713	8,007	.....	750	8,757
Total.....	137,255	72,433	61,807	271,495	693,092	214,437	621,978	1,529,513
Total 1894.....	132,410	32,569	65,224	230,203	623,109	172,051	493,889	1,298,849

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 9 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans.....	40,681	12,619	52,715	3,540	113,555	223,372
Galveston.....	54,912	16,777	24,349	6,854	103,402	94,847
Savannah.....	10,000	None.	25,000	3,000	38,000	111,071
Charleston.....	6,010	None.	14,000	500	20,500	50,513
Mobile.....	9,000	None.	510	None.	9,510	12,228
Worfolk.....	14,000	None.	5,000	9,000	28,000	10,019
New York.....	7,000	1,500	10,000	None.	18,500	81,547
Other port.....	25,000	None.	18,000	None.	43,000	63,398
Total 1894...	186,593	34,596	150,064	22,904	374,457	646,995
Total 1893...	170,821	16,205	91,575	14,022	292,622	670,493
Total 1892...	173,757	51,114	82,181	1,249	320,101	751,803

Speculation in cotton for future delivery at this market has been moderate, and remarkable for the very limited amount of investment attracted by another material reduction in the low level record of prices. The absence of general frost damage down to date has induced increased estimates of yield. The movement of crop toward market continued liberal, while the demand from consumers both at home and abroad has fallen away, and an epitome of the situation at the moment is simply an excess of supply over any apparent outlet and no speculation to help carry the surplus until it may be wanted. Saturday opened with a small advance on short covering for profit at the end of the week, but lost nearly all of it before the close, and Monday's market after some irregularity, wound up at 2@3 points net loss. Tuesday, was a holiday in consequence of State elections. On Wednesday the opening was weak and continued so until the close, with loss of 7 points, advices from abroad contributing depressing influence in statement that Manchester spinners were withdrawing from market and falling back upon reserve stocks. Yesterday's foreign views was again quite tame, with offerings here on European account as well as from the South, and further decline of 10 points net resulted. To-day a little more steadiness was shown after a further decline of 5 points, but at the close buyers had advantage again. Cotton on the spot dull at 5½c, for middling uplands.

The total sales for forward delivery for the week are 636,100 bales. For immediate delivery the total sales foot up this week 1,783 bales, including — for export, 433 for consumption — for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—November 3 to November 9.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	on.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	Even	
Strict Good Middling.....	7 1/4	on.	Strict Middling Stained.....	7 1/4	on.
Good Middling.....	6 1/4	on.	Middling Stained.....	7 1/4	on.
Strict Low Middling.....	3 1/4	on.	Strict Low Mid. Stained.....	2 1/4	on.
Low Middling.....	7 1/4	on.	Low Middling Stained.....	1 1/4	on.
Strict Good Ordinary.....	13 1/4	on.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4	Holiday.	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	5 1/4	5 1/4	Holiday.	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	Holiday.	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	Holiday.	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	6 1/4	6 1/4	Holiday.	6 1/4	6 1/4	6 1/4	6 1/4
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4	Holiday.	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	5 1/4	5 1/4	Holiday.	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	Holiday.	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	Holiday.	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	6 1/4	6 1/4	Holiday.	6 1/4	6 1/4	6 1/4	6 1/4
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	Holiday.	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 1/4	5 1/4	Holiday.	5 1/4	5 1/4	5 1/4	5 1/4
Strict Middling.....	5 1/4	5 1/4	Holiday.	5 1/4	5 1/4	5 1/4	5 1/4
Good Middling Tinged.....	5 1/4	5 1/4	Holiday.	5 1/4	5 1/4	5 1/4	5 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ulation	Con- tract.	Total.	
Sat'day.....	Dull.					45,000
Monday.....	Dull.			800	800	153,100
Tuesday.....	Quiet at 1 1/2 dec.		Holiday.			
Wed'day.....	Dull at 1 1/2 dec.	310		100	410	126,200
Thur'day.....	Dull at 1 1/2 dec.	70		400	470	157,700
Friday.....	Dull and easy.	103			103	144,100
Total.....		483		1,300	1,783	636,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Sales since Sep. 1, 94	FUTURES											
	Saturday, Nov. 3— Cottons total (range) Cottons paid (range) Cottons paid (range)	Sunday, Nov. 4— Cottons total (range) Cottons paid (range) Cottons paid (range)	Monday, Nov. 5— Cottons total (range) Cottons paid (range) Cottons paid (range)	Tuesday, Nov. 6— Cottons total (range) Cottons paid (range) Cottons paid (range)	Wednesday, Nov. 7— Cottons total (range) Cottons paid (range) Cottons paid (range)	Thursday, Nov. 8— Cottons total (range) Cottons paid (range) Cottons paid (range)	Friday, Nov. 9— Cottons total (range) Cottons paid (range) Cottons paid (range)	Saturday, Nov. 10— Cottons total (range) Cottons paid (range) Cottons paid (range)	Sunday, Nov. 11— Cottons total (range) Cottons paid (range) Cottons paid (range)	Monday, Nov. 12— Cottons total (range) Cottons paid (range) Cottons paid (range)	Tuesday, Nov. 13— Cottons total (range) Cottons paid (range) Cottons paid (range)	Wednesday, Nov. 14— Cottons total (range) Cottons paid (range) Cottons paid (range)
636,100	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
411,000	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
1,048,400	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
2,300,630	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
231,600	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
1,504,900	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
226,400	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
28,000	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
114,100	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
390,900	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
103,300	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
36,900	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40
5,800	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40	5.38-5.40

* Includes sales in September, for September, 28,100; September-October, for October, 229,600.

The following exchanges have been made during the week:

12 pd. to exch. 100 Apr. for June. 03 pd. to exch. 100 May for June.
20 pd. to exch. 1,000 Dec. for Apr. 25 pd. to exch. 1,800 Dec. for May.
11 pd. to exch. 400 Moh. for May. 10 pd. to exch. 1,400 Jan. for Moh.
04 pd. to exch. 1,000 Dec. for Jan. 10 pd. to exch. 100 Jan. for Moh.
11 pd. to exch. 1,300 Jan. for Moh. 01 pd. to exch. 100 Jan. for Feb.
27 pd. to exch. 1,000 Dec. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the Adiant are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	680,000	788,000	1,117,000	777,000
Stock at London.....	9,000	9,000	7,000	8,000
Total Great Britain stock.	689,000	797,000	1,124,000	785,000
Stock at Hamburg.....	24,000	8,000	3,700	3,200
Stock at Bremen.....	88,000	102,000	64,000	103,000
Stock at Amsterdam.....	8,000	13,000	17,000	16,000
Stock at Antwerp.....	200	200	200	300
Stock at Havre.....	14,000	9,000	4,000	5,000
Stock at Marseilles.....	286,000	298,000	313,000	196,000
Stock at Barcelona.....	5,000	5,000	10,000	10,000
Stock at Genoa.....	39,000	15,000	40,000	34,000
Stock at Trieste.....	4,000	8,000	9,000	6,000
Total Continental stocks.....	27,000	23,000	22,000	25,000
Total European stocks.....	494,200	481,200	482,900	398,500
India cotton afloat for Europe.....	1,163,200	1,276,200	1,806,900	1,183,500
Amer. cotton afloat for Europe.....	13,000	46,000	40,000	34,000
Egypt, Brazil, &c., afloat for Europe.....	894,000	719,000	514,000	740,000
United States interior stocks.....	34,000	41,000	43,000	77,000
Stock in U. S. interior towns.....	1,021,452	983,120	1,071,904	1,179,705
United States exports to-day.....	371,127	343,158	326,015	423,178
United States exports to-day.....	43,447	44,623	39,909	30,900
Total visible supply.....	3,558,226	3,433,101	3,641,728	3,668,283

Of the above, totals of American and other descriptions are as follows:
American—
 Liverpool stock.....bales. 523,000 619,000 965,000 698,000
 Continental stocks..... 351,000 372,000 314,000 272,000
 American afloat for Europe..... 892,000 719,000 514,000 740,000
 United States interior stocks..... 34,000 41,000 43,000 77,000
 United States exports to-day..... 371,127 343,158 326,015 423,178
 United States exports to-day..... 43,447 44,623 39,909 30,900
 Total American..... 3,207,026 3,060,501 3,260,328 3,233,783
East Indian, Brazil, &c.—
 Liverpool stock..... 132,000 167,000 152,000 169,000
 London stock..... 9,000 9,000 7,000 8,000
 Continental stocks..... 143,200 109,200 135,900 126,500
 India afloat for Europe..... 13,000 46,000 40,000 34,000
 Egypt, Brazil, &c., afloat..... 894,000 719,000 514,000 740,000
 Total East India, &c..... 351,200 372,200 380,900 414,500
 Total American..... 3,207,026 3,060,501 3,260,328 3,233,783
 Total visible supply..... 3,558,226 3,433,101 3,641,728 3,668,283
 Midding Upland, Liverpool..... 31,000 4,000 4,000 4,000
 Midding Upland, New York..... 4,000 8,000 8,000 8,000
 Egypt Good Brown, Liverpool..... 4,000 5,000 5,000 5,000
 Egypt Rough Good, Liverpool..... 4,000 5,000 5,000 5,000
 Egypt Fine, Liverpool..... 4,000 4,000 4,000 4,000
 Tinselly Good, Liverpool..... 31,000 4,000 4,000 4,000

The imports into Continental ports the past week have been 82,000 bales.
 The above figures indicate an *increase* in the cotton in sight to-night of 125,125 bales as compared with the same date of 1893, a *decrease* of 83,593 bales from the corresponding date of 1892 and a *decrease* of 110,357 bales over 1891.

AT THE INTERIOR TOWNS, the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks at night, and the same items for the corresponding period of 1893—is set out in detail below.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1894.
Atlanta.....	1,047	11,506	579	2,408	5,834	11,298
Birmingham.....	2,683	41,438	3,761	14,321	5,834	11,298
Montgomery.....	2,683	41,438	3,761	14,321	5,834	11,298
Mobile.....	2,683	41,438	3,761	14,321	5,834	11,298
Savannah.....	2,683	41,438	3,761	14,321	5,834	11,298
Charleston.....	2,683	41,438	3,761	14,321	5,834	11,298
Wilmington.....	2,683	41,438	3,761	14,321	5,834	11,298
Norfolk.....	2,683	41,438	3,761	14,321	5,834	11,298
Boston.....	2,683	41,438	3,761	14,321	5,834	11,298
Baltimore.....	2,683	41,438	3,761	14,321	5,834	11,298
Philadelphia.....	2,683	41,438	3,761	14,321	5,834	11,298
Augusta.....	2,683	41,438	3,761	14,321	5,834	11,298
Memphis.....	2,683	41,438	3,761	14,321	5,834	11,298
St. Louis.....	2,683	41,438	3,761	14,321	5,834	11,298
Houston.....	2,683	41,438	3,761	14,321	5,834	11,298
Cincinnati.....	2,683	41,438	3,761	14,321	5,834	11,298
Louisville.....	2,683	41,438	3,761	14,321	5,834	11,298

The above totals show that the interior stocks have *increased* during the week 47,493 bales and are now 37,939 bales *more* than at same period last year. The receipts at all the towns have been 91,833 bales *more* than same week last year and since Sept. 1 are 637,077 bales *more* than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 9	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
New Orleans.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mobile.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Savannah.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Charleston.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Wilmington.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Norfolk.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Boston.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Baltimore.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Philadelphia.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Augusta.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Memphis.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
St. Louis.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Houston.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Cincinnati.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Louisville.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5	Little Rock.....	4 1/2	Newberry.....	.....
Columbus, Ga.....	4 1/2	Montgomery.....	4 1/2	Raleigh.....	5
Columbus, Miss.....	4 1/2	Nashville.....	4 1/2	Selma.....	5 1/2
Eufaula.....	4 1/2	Natchez.....	4 1/2	Shreveport.....	4 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Oct. 5.....	191,120	228,456	214,616	166,233	156,902	151,909	213,408	251,980
" 12.....	259,124	264,598	315,816	225,870	188,733	190,402	208,715	208,359
" 19.....	270,733	286,789	321,131	259,900	227,101	238,595	304,853	325,167
" 26.....	490,470	356,238	397,676	286,771	276,932	274,285	319,254	408,119
Nov. 2.....	203,554	534,762	420,449	321,031	321,500	323,725	283,599	379,840
" 9.....	265,619	296,141	394,608	328,015	313,158	371,177	270,003	317,739

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 2,949,184 bales; in 1893 were 2,373,131 bales; in 1892 were 2,176,072 bales.

2.—That although the receipts at the outports the past week were 394,662 bales, the actual movement from plantations was 442,064 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 317,739 bales and for 1892 they were 270,603 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 9 and since Sept. 1 in the last two years are as follows:

November 9.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	46,947	222,393	42,598	122,373
Via Cairo.....	21,603	89,236	13,690	49,541
Via Hannibal.....	545	545	.....	980
Via Evansville.....	49	226	1,219	2,971
Via Louisville.....	7,298	33,959	4,763	15,087
Via Cincinnati.....	9,168	35,634	6,340	21,455
Via other routes, &c.....	7,438	31,107	4,762	18,975
Total gross overland.....	93,051	418,130	73,732	231,382
Product shipments—				
Overland to N. Y., Boston, &c.....	9,272	50,729	5,109	25,487
Between interior towns.....	1,504	6,026	1,543	4,478
Inland, &c., from South.....	1,555	24,451	8,413	17,265
Total to be deducted.....	12,331	81,206	10,265	47,230
Leaving total net overland*.....	80,720	336,924	63,467	184,152

* Including movement by rail to Canada. Revised.

The foregoing shows that the week's net overland movement this year has been 80,720 bales, against 63,107 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 17,773 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 9.....	394,662	2,635,392	296,141	2,106,142
Net overland to Nov. 9.....	80,720	331,924	63,107	184,152
Southern consumption to Nov. 9.....	18,000	169,000	14,000	163,000
Total marketed.....	493,382	3,136,316	373,248	2,453,294
Interior stocks in excess.....	47,402	313,792	21,598	266,992
Came into sight during week.....	540,784	.....	338,816	.....
Total in sight Nov. 9.....	3,450,108	.....	2,720,286	.....
North's spinners' takings to Nov. 9.....	569,491	.....	330,928	.....

It will be seen by the above that there has come into sight during the week 540,784 bales, against 338,816 bales for the same week of 1893, and that the increase in amount in sight to night as compared with last year is 201,968 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the temperature has been lower the past week in about all districts, with killing frosts at a number of points. Rain has been quite general, but as a rule the precipitation has been light. Picking and marketing continue to make good progress, and in some districts the gathering of the crop is approaching completion.

Galveston, Texas.—The weather has been generally favorable for picking cotton except on a few days. On the morning of November 1 a slight cyclonic disturbance passed over Northwest Texas and high winds prevailed throughout the State on the 1st and 2d, which did much damage to the cotton crop. Frost over Northeastern Texas on October 30 is believed to have killed a great deal of the top crop. There has been rain on one day during the week, the precipitation being one inch and twelve hundredths. The thermometer has averaged 64, ranging from 53 to 74.

Palestine, Texas.—We have had rain on one day during the week, to the extent of one inch and seventy-eight hundredths. The thermometer has ranged from 53 to 83, averaging 59.

Huntsville, Texas.—Rain has fallen on one day of the week to the extent of forty hundredths of an inch. Average thermometer 57, highest 76 and lowest 33.

Dallas, Texas.—Freezing weather occurred on Saturday. We have had one shower during the week to the extent of four hundredths of an inch. The thermometer has averaged 54, the highest being 78 and the lowest 30.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 60, ranging from 43 to 78.

Luling, Texas.—It has been dry all the week. The thermometer has ranged from 38 to 76, averaging 57.

Brenham, Texas.—We have had light rain on one day of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 80.

Belton, Texas.—We have had rain on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 61.

Columbia, Texas.—Rain has fallen on one day of the week to the extent of sixty-eight hundredths of an inch. Average thermometer 58, highest 78 and lowest 38.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 59, the highest being 83 and the lowest 33.

Fort Worth, Texas.—There has been light rain on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 54, highest 77 and lowest 32.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 53, the highest being 76 and the lowest 34.

New Orleans, Louisiana.—The week's rainfall has been seventy-seven hundredths of an inch, on one day. The thermometer has averaged 60.

Shreveport, Louisiana.—There has been rain on one day during the week to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 39 to 74, averaging 57.

Columbus, Mississippi.—There has been no rain all the week—favorable weather for cotton picking. Average thermometer 53, highest 70 and lowest 30.

Leland, Mississippi.—We have had rain on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 55.6, the highest being 79 and the lowest 33.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—About three-fourths of the cotton crop has been gathered. It has rained very lightly on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 51, highest 69, lowest 34.

Memphis, Tennessee.—Killing frost occurred on Saturday morning, or eight days later than last year and eight days later than in an average year. Picking makes good progress. The river is one foot and four tenths below the zero of gauge—the lowest on record. Rain has fallen lightly on one day of the week to the extent of three hundredths of an inch. The thermometer here has averaged 53.1, the highest being 71.7 and the lowest 35.2.

Nashville, Tennessee.—There has been rain during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 70.

Mobile, Alabama.—Killing frosts occurred in the interior on Sunday, Tuesday and Wednesday. There has been rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has ranged from 33 to 75, averaging 53.

Montgomery, Alabama.—We have had light rain on two days of the week, the precipitation reaching two hundredths of an inch. Frost has occurred on two nights. Average thermometer 57, highest 70 and lowest 32.

Selma, Alabama.—There has been a trace of rain on one day of the week. The thermometer has averaged 53, the highest being 76 and the lowest 31.

Madison, Florida.—It has rained on two days during the week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 60, ranging from 35 to 77.

Columbus, Georgia.—The week's rainfall has been eight

hundredths of an inch, on one day. The thermometer has ranged from 34 to 66, averaging 54.

Savannah, Georgia.—It has rained on three days of the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 61, highest 73 and lowest 41.

Augusta, Georgia.—The weather has been generally pleasant, with rain on one day of the week, the precipitation reaching one inch and twenty-four hundredths. Picking is approaching completion. The thermometer has averaged 54, the highest being 72 and the lowest 32.

Stateburg, South Carolina.—Killing frosts occurred on low grounds on Tuesday and Wednesday. It has rained on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer here has ranged from 36 to 73, averaging 55.8.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of thirty hundredths of an inch. Average thermometer 53, highest 70 and lowest 29.

Charleston, South Carolina.—We have had rain on three days of the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 8, 1894, and November 9, 1893.

	Nov. 8, '94.	Nov. 9, '93.
New Orleans.....	Above low-water mark.	Feet. 3.5
Memphis.....	Below zero of gauge.	3.4
Nashville.....	Below zero of gauge.	0.0
Shreveport.....	Below zero of gauge.	4.3
Vicksburg.....	Below zero of gauge.	5.0

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894.....	1,000	1,000	2,000	3,000	13,000	20,000	3,000	23,000
1893.....	1,000	8,000	9,000	3,000	50,000	53,000	13,000	83,000
1892.....	8,000	8,000	16,000	3,000	43,000	51,000	5,000	34,000
1891.....	3,000	3,000	6,000	3,000	37,000	40,000	3,000	71,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 25,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	.....	.....	3,000	2,000	5,000
1893.....	.....	.....	.....	2,000	1,000	3,000
Madras—						
1894.....	1,000	.....	1,000	10,000	8,000	18,000
1893.....	.....	.....	.....	9,000	5,000	14,000
All others—						
1894.....	.....	2,000	2,000	10,000	15,000	25,000
1893.....	1,000	3,000	4,000	13,000	17,000	30,000
Total all—						
1894.....	1,000	2,000	3,000	23,000	25,000	48,000
1893.....	1,000	3,000	4,000	24,000	23,000	47,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

SHIPMENTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	20,000	9,000	53,000	8,000	51,000
All other ports.....	3,000	45,000	4,000	47,000	5,000	43,000
Total.....	4,000	65,000	13,000	102,000	13,000	94,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 7.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	235,000	823,000	175,000	856,000	330,000	1,565,000
Exports (bales)—						
To Liverpool.....	15,000	45,000	14,000	43,000	13,000	91,000
To Continent.....	22,000	56,000	9,000	41,000	9,000	43,000
Total Europe.....	37,000	104,000	23,000	89,000	22,000	134,000

* A cantar is 95 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings, in consequence of the news from Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894						1893.					
32s. Op.			8 1/2 lbs.			32s. Op.			8 1/2 lbs.		
Twist.	d.	s.	Twist.	d.	s.	Twist.	d.	s.	Twist.	d.	s.
Oct. 5 1/2	67 1/2	4	5 1/2	66 1/2	5	3 1/2	7 1/2	67 1/2	5 10	67 1/2	4 1/2
" 12 1/2	66 1/2	4	5 1/2	66 1/2	4 1/2	3 1/2	7 1/2	67 1/2	5 10 1/2	67 1/2	4 1/2
" 19 1/2	66 1/2	4	5 1/2	66 1/2	4 1/2	3 1/2	7 1/2	67 1/2	5 10 1/2	67 1/2	4 1/2
" 25 1/2	66 1/2	4	5 1/2	66 1/2	4 1/2	3 1/2	7 1/2	67 1/2	5 10 1/2	67 1/2	4 1/2
Nov. 2 1/2	66 1/2	4	5 1/2	66 1/2	4 1/2	3 1/2	7 1/2	67 1/2	5 10 1/2	67 1/2	4 1/2
" 9 1/2	66 1/2	4	5 1/2	66 1/2	4 1/2	3 1/2	7 1/2	67 1/2	5 10 1/2	67 1/2	4 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 9) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding period of 1893, are as follows.

Receipts to Nov. 9.	1894.		1893.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	5,174	27,345	4,278	24,478	16,547	12,932
Charleston.....	533	2,103	297	1,209	1,792	1,259
Florida, &c.....	232	989	.....	411	989	1,613
Total.....	5,939	30,437	4,575	26,097	19,338	15,804

The exports for the week ending this evening reach a total of 519 bales, of which 270 bales were to Great Britain, 279 to France and — to Reval, and the amount forwarded to Northern mills has been 1,680 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Nov. 9			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	151	237	388	151	237	388	1,389	7,776
Charleston, &c.....	100	.....	100	139	.....	139	307	.....
New York.....	19	43	61	1,623	953	2,588	132	694
Boston.....	.....	.....	.....	200	.....	200	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	270	279	549	2,410	1,200	3,610	1,680	8,777
Total 1893.....	2,263	195	2,458	8,570	1,308	9,878	748	2,266

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 9 at Savannah, for Floridas, common, 9 1/2 c.; medium fine, 11 1/2 c.; choice, 14 c.; Charleston, Carolinas, medium fine, 17 c. to 18 c.; fine, 21 c.; extra fine, 28 to 35 c.

EAST INDIA CROP.—The following is from the Bombay Press Current, dated October 6:

About 4 1/2 inches of rain were stated by Monday morning's telegrams to have fallen in the Cawnpore district of the Bengal circle since the middle of last week, making the rainfall in that district from the 1st of June to the 1st of October more than 16 inches above the annual average. No damage to the cotton crop, however, was reported; and in the other districts of the circle, as well as in the Oomra districts generally, the crop was maturing rapidly, in seasonable weather, being ready for picking in some parts of the Khannam district in the Broach circle the plants were flourishing, as they were also in the Wadwan and Bhowanagar districts of the Dholera circle, while re-sowing was making good progress at Veerumgaum and at Dholera itself. Yesterday morning's telegrams from the cotton-growing districts reported heavy and continuous rain at Cawnpore, in the Bengal circle, and though the weather was seasonable in the other districts of this circle, it was stated that at Dholera the crop could scarcely have looked worse than it did. In the other circles, however, the plants were flourishing, the bolls ripening rapidly in the Oomra district; while at Broach the crop could scarcely look better than it did yesterday morning; but at Dholera the plants had been seriously damaged by too much rain.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	10,702	95,580	.....	.....	.....	.....	.....	.....
Texas.....	7,720	61,312	.....	.....	.....	.....	.....	.....
Savannah.....	10,815	70,064	1,793	24,847	243	2,974	3,358	21,890
Mobile.....	181	2,933	.....	.....	.....	.....	.....	.....
So. Carolina.....	2,379	22,272	.....	.....	121	121	.....	.....
No. Carolina.....	608	3,023	.....	.....	.....	.....	.....	.....
Virginia.....	931	10,142	8,060	13,218	.....	300	11,083	10,877
North. ports.....	.....	.....	13,191	60,002	384	2,298	.....	.....
Tenn. &c.....	3,417	8,103	.....	59	6,959	10,218	3,557	17,498
Foreign.....	.....	1,430	60	3,451	.....	.....	.....	.....
Total.....	35,700	290,893	23,104	108,823	7,717	24,909	18,796	88,785
Last year.....	38,624	244,747	13,444	65,023	1,078	10,333	15,476	54,007

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 24,107 bales, against 27,893 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.		
Liverpool.....	4,447	6,879	13,931	11,169	61,043	57,312
Other British ports.....	3,014	2,982	3,616	3,130	27,782	29,947
TOT. TO GT. BRIT'N.....	7,461	9,861	17,550	14,299	91,885	87,259
Havre.....	949	2,283	1,373	832	7,404	5,166
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	949	2,283	1,373	832	7,404	5,166
Bremen.....	684	571	209	1,102	11,335	11,801
Hamburg.....	1,700	511	831	300	7,835	6,106
Other ports.....	2,968	1,226	5,479	3,617	18,148	24,113
TOT. TO NO. EUROPE.....	5,330	2,309	6,519	5,019	37,348	42,020
Spain, Italy, &c.....	.....	1,708	2,441	3,957	20,406	11,403
All other.....	.....	.....	10	.....	334	300
TOTAL SPAIN, &c.....	.....	1,708	2,451	3,957	20,740	11,703
GRAND TOTAL.....	13,740	16,160	27,893	24,107	157,357	146,149

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has been quite limited, but prices have been pretty well maintained. The close to-night is at 5 1/2 c. for 1 1/2 lbs., 6 1/2 c. for 2 lbs. and 6 1/2 c. for standard grades. Standard brands in car load lots are quoted at 5 1/2 c. to 5 3/4 c. for 1 1/2 lbs., 6 1/2 c. to 6 1/2 c. for 2 lbs. and 6 1/2 c. to 6 1/2 c. for 2 1/2 lbs., f. o. b. at New York. Jute butts continue quiet and unchanged at 1 1/2 c. to 1 1/2 c. on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 258,320 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.—To Liverpool, per steamers	Total bales.	
	Nov. 11, 1894.	Nov. 11, 1893.
Cevio, 11,150 upland	11,169	11,169
and 19 Sea Island	.....	.....
To Hull, per steamer Hindoo, 2,980	2,980	2,980
To London, per steamer Manitoba, 157	150	150
To Havre, per steamer La Bretagne, 790 upland and 42 Sea Island	832	832
To Bremen, per steamer Elbe, 902	1,102	1,102
To Hamburg, per steamer Moravia, 300	300	300
To Antwerp, per steamers Herschel, 1,165	1,165	1,165
To Naples, per steamer Necker, 1,057	1,057	1,057
To Genoa, per steamer Pocasset, 600	600	600
To Trieste, per steamer Pocasset, 1,300	1,300	1,300
To Venice, per steamer Pocasset, 500	500	500
To Piræus, per steamer Pocasset, 500	500	500
NEW ORLEANS.—To Liverpool, per steamers Governor, 8,100	8,100	8,100
Guido, 6,763	6,763	6,763
To Manchester, per steamer Delano, 7,038	7,038	7,038
To Havre, per steamer Castille, 5,550	5,550	5,550
To Bremen, per steamer Oceanic, 1,785	1,785	1,785
To Hamburg, per steamer Oceanic, 3,471	3,471	3,471
To Barcelona, per steamer Gran Antilia, 3,600	3,600	3,600
GALVESTON.—To Liverpool, per steamers Bend, 5,781	5,781	5,781
Virginia, 5,979	5,979	5,979
To Havre, per steamers H. M. Pollock, 6,616	6,616	6,616
To Bremen, per steamer Leeburg, 7,020	7,020	7,020
To Reval, per steamers Centurion, 4,950	4,950	4,950
VERACRUZ.—To Hamburg, per steamer Lizzie, 316	316	316
MOBILE.—To Liverpool, per steamer Dunsin, 6,723	6,723	6,723
To Vera Cruz, per steamer Kong Frode, 855	855	855
SAVANNAH.—To Bremen, per steamers Omeria, 7,300	7,300	7,300
Roxby, 7,525	7,525	7,525
To Reval, per steamers Justin, 4,596	4,596	4,596
To Barcelona, per steamers Benita, 3,900	3,900	3,900
PHILLOS, 5,451	5,451	5,451
To Genoa, per steamer Asala, 4,680	4,680	4,680
BRUNSWICK.—To Liverpool, per steamer Beanoor Head, 9,303	9,303	9,303
upland and 195 Sea Island	9,303	9,303
To Hamburg, per steamer Kingdom, 1,219	1,219	1,219
CHARLESTON.—To Liverpool, per steamer Glasgow, 5,720 upland and 77 Sea Island	5,720	5,720
Hathor, 8,587 upland and 52 Sea Island	8,587	8,587
Loon Maree, 8,817	8,817	8,817
To Bremen, per steamer Gladstone, 5,349	5,349	5,349
PORT ROYAL.—To Liverpool, per steamer British Prince, 6,503	6,503	6,503
WILMINGTON.—To Bremen, per steamer Watwater, 8,830	8,830	8,830
To Ghent, per steamer Strathspey, 4,410	4,410	4,410
NORFOLK.—To Liverpool, per steamer Oranien, 9,026	9,026	9,026
WEST POINT.—To Liverpool, per steamer Lord O'Neill, 8,018	8,018	8,018
NEWPORT NEWS.—To Liverpool, per steamer Shenandoah, 1,887	1,887	1,887
BOSTON.—To Liverpool, per steamers Angolan, 3,400	3,400	3,400
Landas, 2,236	2,236	2,236
Pavonia, 881	881	881
BALTIMORE.—To Liverpool, per steamer Parkmore, 2,057	2,057	2,057
To Bremen, per steamer H. M. Pollock, 5,577	5,577	5,577
To Hamburg, per steamer Barnard, 201	200	200
To Rotterdam, per steamer Ohio, 500	500	500
To Antwerp, per steamer Norse King, 2,512	2,512	2,512
PHILADELPHIA.—To Liverpool, per steamer Kensington, 3,932	3,932	3,932
To Antwerp, per steamer Illinois, 100	100	100
Total.....	258,320	258,320

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool	Hull	Bremen	Other	South	Vera	Total
	pool.	Manch'r	& Loas. Havre.	burg. Europ.	Europ.	Crus.	
New York	11,169	3,130	8,12	1,401	3,617	3,987	24,107
N. Orleans	19,391	7,038	5,550	8,254	3,800	.....	40,817
Galveston	14,740	.....	13,121	7,020	13,322	.....	45,203
Velasco	.....	.....	.....	318	.....	.....	318
Monile	6,223	.....	.....	.....	855	7,578	.....
Savannah	.....	.....	14,875	12,800	14,031	41,854	.....
Brunswick	9,500	.....	1,229	.....	.....	10,729	.....
Charleston	21,234	.....	5,389	.....	.....	26,622	.....
Port Royal	6,905	.....	.....	.....	.....	6,905	.....
Wilmington	.....	.....	8,930	4,330	.....	13,160	.....
Norfolk	.....	.....	.....	.....	.....	9,026	.....
West Point	8,015	.....	.....	.....	.....	8,015	.....
N. p't News	1,467	.....	.....	.....	.....	1,467	.....
Boston	4,708	.....	.....	.....	.....	4,708	.....
Baltimore	2,017	.....	5,777	3,952	.....	10,844	.....
Philadelphia	3,982	.....	.....	100	.....	4,082	.....
Total	118,921	10,189	19,503	52,744	31,521	21,588	855,253,320

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 1—Steamers St. Giles, 8,916; Tripoli, 6,944; Trinto, 5,540....Nov. 2—Steamers Palatinio, 5,946; Zodiaco, 7,428....Nov. 5—Steamers Crathorne, 6,918; Kelvingrove, 7,072.	
To Havre—Nov. 1—Steamer St. Jerome, 8,023....Nov. 5—Steamers Samuel Tyndal, 6,573; Vada, 6,753.	
To Bremen—Nov. 1—Steamer C/o Muna, 7,976....Nov. 2—Steamer Springwell, 8,154....Nov. 3—Steamer Leven, 5,997....Nov. 8—Steamer P. mbridge, 7,693.	
To Hamburg—Nov. 6—Steamer Cranford, 738.	
NEW ORLEANS—To Liverpool—Nov. 2—Steamer Montezuma, 14,838....Nov. 6—Steamer Saturnina, 4,800....Nov. 7—Steamer Vesta, 7,750.	
To Havre—Nov. 3—Steamers British Crown, 7,755; Lord Erna, 14,600; Saabira, 6,131....Nov. 5—Steamers Colonia, 6,719; Knight of George, 11,303.	
To Hamburg—Nov. 8—Steamer Gallata, 5,000.	
MOBILE—To Liverpool—Nov. 7—Steamer V-rax, 6,905.	
SAVANNAH—To Liverpool—Nov. 8—Steamer Massasoit, 5,920 upland and 151 Sea Island.	
To Havre—Nov. 8—Steamer County Down, 5,550 upland and 237 Sea Island.	
To Bremen—Nov. 3—Steamers Hurworth, 5,961; Kirkby, 8,397.	
To Reval—Nov. 2—Steamer Justin (additional), 1,100.	
To Malmö—Nov. 6—Steamer L'auariva, 7,040.	
To Gottenburg—Nov. 6—Steamer L'auariva, 5,200.	
BRUNSWICK—To Liverpool—Nov. 8—Steamer Dunmore Head, 4,445 upland and 100 Sea Island.	
To Bremen—Nov. 7—Steamer Rehempston, 3,000.	
PORT ROYAL—To Liverpool—Nov. 5—Steamer British King, 8,920.	
WILMINGTON—To Liverpool—Nov. 3—Steamer Jeanara, 11,250....Nov. 8—Steamer Naraja, 2,751.	
To Bremen—Nov. 6—Steamer Elton, 8,050.	
NORFOLK—To Liverpool—Nov. 2—Steamer Orkiston (additional), 50.	
BOSTON—To Liverpool—Nov. 1—Steamer Sachem, 816....Nov. 5—Steamer Savore, 519....Nov. 6—Steamer Bostonian, 1,578.	
To Yarrmouth—Nov. 6—Steamer Boston, 100.	
BALTIMORE—To Liverpool—Nov. 1—Steamer Rossmore, 3,501.	
To Hamburg—Nov. 5—Steamer California, 10.	
PHILADELPHIA—To Liverpool—Nov. 2—Steamer Ohio, 713.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

MAYFIELD, steamer (Br.), from Wilmington for Bremen, with 8,327 bales of cotton, was met October 23 by steamer Victoria (Br.) at Dunkirk, Nov. 7, from New York. The Mayfield was in a disabled condition, having lost her screw. The Victoria towed the Mayfield 37½ miles, and parted in a hurricane on the 23th. The Mayfield was lost sight of after the parting.

SAVANNAH COTTON FIRE.—On Nov. 5 and 6 fire was discovered on board nine steamers loading cotton at Savannah, as follows: Arnelia, for Bremen; Baltimore City, for Barcelona; Castiagar, for Bremen; County Down, for Havre; Dalgorth, for Liverpool; Petunia, for Bremen; Skilly, for Liverpool; Stag, for Bremen; and Whitfield, for Bremen. Fire was first discovered in the after hatch of the Skilly, loaded with 10,000 bales of cotton for Liverpool. Two thousand five hundred bales were stored in the hatch where the fire broke out. About 90 bales were destroyed in the hold of the Castiagar, but only a few bales in the Baltimore City. The steamer Stag was discovered on fire, with a few bales in her hatch, but this was quickly put out. The fire aboard the Arnelia, County Down, Dalgorth, Petunia and Whitfield were slight and caused little damage.

Investigation shows traces of phosphorus everywhere on the burning cotton ships. A sample of cotton with a peculiar odor was carried on board the Kansas City of the Ocean Steamship Line, Nov. 6, for inspection. The sample ignited and fell to the floor. The flames were quickly put out, but the substance used will be analyzed later.

In some instances cotton ties exhibited phosphorescent glass. It is said that some of the longshoremen recently on strike spread the phosphorus. The union men deny this indignantly. The matter will be thoroughly investigated. The latest estimate of losses by the cotton fires is \$75,000 to \$80,000. About 8,000 bales were destroyed.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	.....	.....	.....	.....	.....	.....
Do Deco..d	5.2	5.32	.....	5.32	5.32	5.32
Havre, steam..e	.....	9.64	.....	9.64	9.64	9.64
Do spot.....d	.....	.....	.....	.....	.....	.....
Bremen, steam..d	27½	27½	.....	27½	27½	27½
Do later.....d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1½	1½	.....	1½	1½	1½
Do later.....d	.....	.....	.....	.....	.....	.....
Amsterdam, steam.e	25½	25-27½	Holiday	25-27½	25-27½	25-27½
Do v. Hamb.d	3.18	13.64	.....	13.64	13.64	13.64
Do v. Hamb.d	.....	.....	.....	.....	.....	.....
Genoa, steam.....d	9.64	25½	.....	25½	25½	25½
Do later.....d	5.32	28½	.....	28½	28½	28½
Trieste, v. Genoa.d	3.18	3.14	.....	3.18	3.18	3.14
Antwerp, steam.d	1½	1½	.....	1½	1½	1½

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 19	Oct. 26	Nov. 2	Nov. 9
Sales of the week.....bales.	95,000	94,000	78,000	68,000
Of which exporters took ..	3,600	2,200	3,000	2,400
Of which speculators took ..	1,600	1,400	5,000	7,700
Sales American.....	88,000	88,000	71,000	62,000
Actual export.....	8,000	7,000	6,000	10,000
Forwarded.....	74,000	74,000	71,000	73,000
Total stock—Estimated.....	708,000	679,000	640,000	660,000
Of which American—Estim'd ..	568,000	543,000	534,000	524,000
Total import of the week.....	46,000	56,000	70,000	73,000
Of which American.....	41,000	52,000	62,000	66,000
Amount afloat.....	183,000	245,000	285,000	375,000
Of which American.....	175,000	235,000	275,000	355,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Harden's	In buyers' favor.	In buyers' favor.	Fair business doing.	Dull.	Realer.
Mid. Up'ds.	3½	3½	3½	3½	3½	3½
Sales.....	10,000	12,000	10,000	10,000	8,000	10,000
Spec. & exp.	1,500	1,500	1,000	1,000	500	1,000
Futures, Market, 1:45 P. M.	Steady.	Quiet at 1-14 decline.	Quiet.	Quiet.	Easy at 2-14 decline.	Realer at 1-14 decline.
Market, 4 P. M.	Quiet.	Quiet.	Barely steady.	Quiet.	Barely steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 2 63 means 2 63/64, and 3 01 means 3 1/64.

	Sat., Nov. 3.				Mon., Nov. 5.				Tues., Nov. 6.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Nov.-Dec.	3.01	3.03	3.01	3.03	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Dec.-Jan.	3.01	3.02	3.01	3.02	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Jan.-Feb.	3.03	3.03	3.03	3.03	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Feb.-Mar.	3.04	3.04	3.04	3.04	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02
Mar.-Apr.	3.06	3.06	3.06	3.06	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04
Apr.-May	3.07	3.07	3.07	3.07	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
May-June	3.09	3.09	3.09	3.09	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
June-July	3.10	3.11	3.10	3.11	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09
July-Aug.	3.12	3.13	3.12	3.13	3.11	3.11	3.11	3.11	3.11	3.11	3.11	3.11
Aug.-Sept.	3.13	3.14	3.13	3.14	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12

BREADSTUFFS.

FRIDAY, November 9, 1894.

There has been a decided improvement in the market for wheat flour. Buyers, stimulated by the near approach of the close of navigation, a prospective advance in freight rates and a steadier market for the grain, have operated with considerable freedom, and for trade brands advances of 5 to 10 cents per barrel have been paid. Rye flour has been quiet but steady. Buckwheat has been quiet and without change. Cornmeal has had a limited call at steady prices. To-day the market for wheat flour was fairly active and firm.

The dealings in the market for wheat futures have continued moderately large and early in the week prices further advanced on fair buying, stimulated by stronger foreign advices and a reduced movement of the crop at the Northwest; but subsequently realizing sales by "longs" and sympathy with a decline in corn caused some reaction from top prices. In the spot market shippers have been limited buyers at slightly higher prices. Yesterday the sales included No. 2 red winter at 1½¢. over December f. o. b. afloat. To-day the market was fairly active and higher on buying by the trade generally, stimulated by stronger foreign advices and a heavy consumptive demand at the West for stock feeding purposes. The spot market was firmer but quiet. No. 2 red winter quoted at 1½¢. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
November delivery.....c.	55½	56½	57½	58½	59½	60½	61½
December delivery.....c.	56½	57½	58½	59½	60½	61½	62½
January delivery.....c.	57½	58½	59½	60½	61½	62½	63½
March delivery.....c.	59½	60½	61½	62½	63½	64½	65½
May delivery.....c.	61½	62½	63½	64½	65½	66½	67½

Indian corn futures have lacked spirit, and under reports of more favorable weather at the West for the maturing of the crop, weaker foreign advices and some selling by "longs" to realize profits, prices have declined. In the spot market trade has been quiet and prices have weakened with futures. The sales yesterday included No. 2 mixed at 57¢ 5/8 c. in elevator and delivered and No. 2 white 53¢ delivered. To-day the market was a trifle stronger on a light movement of the crop and in sympathy with the rise in wheat. The spot market was quiet but steady. The sales included No. 2 mixed at 57¢ 5/8 c. delivered and 57¢ c. f. o. b. afloat; also yellow at 57¢ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	58 1/4	53	57	56 1/4	56 1/4	56 1/4
December delivery.....c.	56 1/4	56 1/4	55 1/4	54 1/4	54 1/4	54 1/4
January delivery.....c.	55 1/4	54 1/4	53 1/4	53 1/4	53 1/4	53 1/4
May delivery.....c.	53 1/4	54 1/4	54 1/4	53 1/4	53 1/4	53 1/4

Oats for future delivery have been quiet and prices have made fractional declines under selling for Western account and in sympathy with the weakness of corn. The spot market has been quiet and easier. The sales yesterday included No. 2 mixed at 32 1/2¢ @ 33 1/2¢ c. in elevator and No. 2 white at 33 1/2¢ @ 36 1/2¢ c. in elevator. The market to-day was quiet but steady. The spot market has been moderately active and firm. The sales included No. 2 mixed at 32 1/2¢ @ 32 3/4¢ c. in elevator and No. 2 white at 36 1/2¢ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	33	33	33 1/4	32 3/4	32 3/4	32 3/4
December delivery.....c.	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
January delivery.....c.	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
February delivery.....c.	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
May delivery.....c.	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4

Rye has been quiet and without change. Barley has been firmly held in response to stronger advices from the West. The following are closing quotations:

FLOUR.

Patent, winter.....	\$2 70 @ \$3 10
Superfine.....	3 25
Extra No. 2.....	2 50 @ 2 75
Extra No. 1.....	2 00 @ 2 10
City mills extra.....	2 00 @ 2 10
City mills superfine.....	2 00 @ 2 10
Buckwheat flour.....	2 00 @ 2 10
Corn meal.....	2 00 @ 2 10
Western, do.....	2 00 @ 2 10
Brandywine.....	3 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	6.	6.	Corn, per bush—	6.	6.
Spring, per bush..	56	57	West'n mixed.....	51	59
Red winter No. 2..	58	60 1/4	No. 2 mixed.....	57	57 1/2
Red winter.....	52	61	Western yellow.....	57	59
White.....	55	61	Western white.....	57	59
Oats—Mixed, per bu.	32	33 1/2	Rye.....	50	53
White.....	32	33 1/2	Western, per bush.....	61	62
No. 2 mixed.....	32 1/2	33 1/2	State and Jersey.....	61	62
No. 2 white.....	36 1/2	37 1/2	Barley—No. 2 West'n	61	62
			State 2-rowed.....	61	62
			State 6-rowed.....	61	62

For other tables usually given here see page 824.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 9, 1894.

There has been a most indifferent market this week Tuesday, Election Day, business was suspended. Political excitement interfered with business other days, and two days of very bad weather helped to reduce operations to an insignificant scale even compared with recent weeks. The belief is entertained in many quarters that now the elections are over and the results known, a gradual improvement may be looked for, but meanwhile for current needs there could not well be less doing. The spring demand still hangs back on all staple lines of cotton goods, although fairly forward on some lines of fancy dress fabrics and in the woolen departments. While dress goods are selling fairly for spring, there is very little doing in men's-wear goods. Prices of staple cottons are irregular, the continued weakness of raw cotton telling against steady prices in coarse fabrics, and, although no open changes are quoted, quiet concessions have been made in some quarters. There are some complaints of poor collections, but reports, on the whole, are fairly favorable.

WOOLEN GOODS.—The demand for all lines of men's-wear woollens and worsteds has been poor. Buyers are still complaining of the delays in delivery on initial spring orders and this may be a factor in staying the re-order business, the absence of which is noticeable. There are no new features whatever and prices are unaltered. Some sellers are, however, noticeably on the anxious seat, being still uncovered for a considerable proportion of their spring output. The demand for heavy weights for immediate use which held out much longer than usual has been quite insignificant this week. There is very little doing in overcoatings, either for this or next heavy-weight season, and the demand for cloakings has fallen off materially. Cotton-warp cassimeres, doeskin jeans and satinet are all slow and irregular. Flannels, blankets and carpets are all quiet. Staple and fancy soft wool dress goods in fair demand for spring in medium and low grades. Little doing for immediate consumption.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 6 were 6,970

packages, valued at \$376,301, their destination being to the points specified in the table below.

NEW YORK TO NOV. 6.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	46	4,933	268	4,396
Other European.....	60	2,984	44	1,447
China.....	10	69,861	2,416	29,573
India.....	250	6,344	...	5,239
Arabia.....	1,029	19,547	675	11,487
Africa.....	269	7,071	184	6,293
West Indies.....	332	15,310	245	16,336
Mexico.....	56	1,903	...	2,081
Central America.....	456	8,463	49	4,137
South America.....	3,839	48,471	1,198	43,959
Other Countries.....	23	3,086	30	2,305
Total.....	6,970	186,473	5,093	129,023
China, via Vancouver.....	...	19,756	...	31,591
Total.....	6,970	206,229	5,093	159,614

* From New England mill points direct.

The value of the New York exports since January 1 has been \$9,790,463 in 1894 against \$7,648,587 in 1893.

The market for the week may be briefly summarized. Brown sheetings dull and irregular. Brown drills in limited supply and steady. Bleached cottons dull throughout, with low grades easier. Wide sheetings inactive. Kid-finished cambrics still slow. Other linings in quiet request. White goods in moderate demand in both staples and fancies. Cotton flannels and blankets quiet. Denims selling in small lots at previous prices; ticks dull and occasionally lower; checks and stripes, plaids, chevrons and cottonades featureless. Quilts in quiet demand. Lace curtains inactive in regular way, but an auction of 62,000 pairs was satisfactory to sellers. Seasonable prints inactive throughout. Wide fabrics and special finished for spring in fair demand. Seasonable dress ginghams in poor request. Fine ginghams for spring ordered to fair extent in some lines; prices expected to show when made openly reduction of 5 per cent from last year's opening prices. Print cloths declined at the close of last week to 2 11-16c. and large sales made; this week business slow but price unaltered.

Block of Print Cloths—	1894.	1893.	1892.
At Providence, 61 squares.....	41,000	101,000	None.
At Fall River, 81 squares.....	12,000	372,000	None.
At Fall River, odd sizes.....	105,000	...	...

Total stock (pieces)..... 159,000 573,000 None.

FOREIGN DRY GOODS.—The market has been inactive throughout this week, even the holiday departments reporting a very quiet business. In other seasonable lines purchases are of an old-and-dend character. Orders for dress goods, silks, linens, hosiery, &c., for spring on quite a moderate scale.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending November 8, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS WITHDRAWN FROM CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Nov. 8, 1893.		Week Ending Nov. 8, 1894.		Since Jan. 1, 1894.	
	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—						
Wool.....	441	154,676	441	154,676	441	154,676
Cotton.....	338	104,445	338	104,445	338	104,445
Flax.....	241	74,711	241	74,711	241	74,711
Miscellaneous.....	172	37,404	172	37,404	172	37,404
Total.....	1,192	374,236	1,192	374,236	1,192	374,236
Manufactures of—						
Wool.....	441	154,676	441	154,676	441	154,676
Cotton.....	338	104,445	338	104,445	338	104,445
Flax.....	241	74,711	241	74,711	241	74,711
Miscellaneous.....	172	37,404	172	37,404	172	37,404
Total.....	1,192	374,236	1,192	374,236	1,192	374,236
Woolen manufactures.....	441	154,676	441	154,676	441	154,676
Cotton manufactures.....	338	104,445	338	104,445	338	104,445
Flax manufactures.....	241	74,711	241	74,711	241	74,711
Miscellaneous.....	172	37,404	172	37,404	172	37,404
Total.....	1,192	374,236	1,192	374,236	1,192	374,236

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

State and City Supplement of CHRONICLE contains 180 pages, published periodically.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence if every Subscriber will note in his **SUPPLEMENT** on the page designated at the head of each item a reference to the page where the item in the **CHRONICLE** can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN OCTOBER.

The prices paid for new issues of municipal bonds marketed during the month of October are shown by our table below to have been as a rule very high. Considering the excellent demand for securities of this character, which has been indicated for several months past by the large number of bids for most of the offerings, and by the high prices at which the bonds have been awarded, it is surprising that so few of our large cities have been in the market of late as borrowers. The total amount of the new issues sold last month was only \$8,022,385 as against \$11,839,373 in October, 1893, and \$11,766,420 in October, 1892. The approaching elections may have had some tendency to defer the floating of new loans last month, and as bond propositions were voted upon by the citizens of so many places this week, it will not be unreasonable to look for a considerable increase in the amount of the offerings during the remainder of this year.

In the following table we give the prices which were paid for October loans to the amount of \$6,399,705, issued by 45 municipalities. The aggregate of sales for which no price was reported is \$1,622,680, and the total sales for the month \$8,022,385. In the case of each loan reference is made to the page of the **CHRONICLE** where a full account of the sale is given.

OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
750.	Albany, N. Y.	4	Nov. 1, 1895	\$3,400	100 $\frac{1}{2}$
750.	Albany, N. Y.	4	Nov. 1, 1896	3,400	100 $\frac{3}{4}$
750.	Albany, N. Y.	4	Nov. 1, 1897	3,400	100 $\frac{1}{2}$
750.	Albany, N. Y.	4	Nov. 1, 1898	3,400	100 $\frac{1}{4}$
750.	Albany, N. Y.	4	Nov. 1, 1899	3,400	100 $\frac{3}{4}$
750.	Attica, Ohio	4	Oct. 1, 1924	15,000	104-853 $\frac{1}{2}$
750.	Boston, Mass.	4	Oct. 1, 1914	1,000,000	113-555
750.	Boston, Mass.	4	3 months	300,000	110-645
709.	Brooklyn, N. Y.	4	3 months	100,000	100-38 $\frac{1}{2}$
709.	Brooklyn, N. Y.	4	3 months	100,000	100-40 $\frac{1}{2}$
709.	Brooklyn, N. Y.	4	3 months	100,000	100-41 $\frac{1}{2}$
709.	Brooklyn, N. Y.	4	3 months	100,000	100-42 $\frac{1}{2}$
709.	Brooklyn, N. Y.	4	3 months	100,000	100-44
709.	Brooklyn, N. Y.	4	July 1, 1896	70,000	100-81
662.	Bucyrus, Ohio	6	1895-1904	10,000	108-25
804.	Buffalo, N. Y.	3 $\frac{1}{2}$	1899	79,000	100-
709.	Columbus, Ohio	5	Oct. 1, 1919	40,000	111-184
750.	Council Bluffs School District, Iowa	5	1904	10,000	100-95
663.	Cuyahoga Co., Ohio	5	1904	150,000	108-21
709.	Davison Co., So. Dak.	5	1904	28,000	100-357
750.	Dayton, Ohio	6	1895-1904	375,000	109-65

Page.	Location.	Rate.	Maturity.	Amount.	Award.
751.	Elyria, Ohio	6	Oct. 1, 1914	\$2,145	102-900
709.	Fall River, Mass.	4	Oct. 1, 1904	18,000	104-71
709.	Fall River, Mass.	4	Oct. 1, 1904	21,000	103-17
805.	Fall River, Mass.	4	Nov. 1, 1924	25,000	107-075
663.	Fitchburg, Mass.	4	June 1, 1914	25,000	104-65
663.	Fitchburg, Mass.	4	Oct. 1, 1903	50,000	102-539
710.	Fostoria, Ohio	4	1904	22,000	105-1
710.	Fostoria, Ohio	4	1904	10,000	102-73 $\frac{1}{2}$
663.	Fulda, Minn.	6	1904	9,000	100-
711.	Good Thunder, Minn.	4	Oct. 1, 1904	15,000	101-066 $\frac{1}{2}$
751.	Henry Co., Ohio	6	1904	8,000	102-3
805.	Lawrenceville, Ga.	4	1904	5,000	100-
710.	Lisbon, Iowa	5	1914	13,000	99-230
710.	Malone, N. Y.	4	1904	11,000	102-
663.	Mapleton, Minn.	6	1909	12,500	101-6
663.	Massachusetts	3 $\frac{1}{2}$	July 1, 1901	400,000	103-14
803.	Medford, Mass.	4	1913-1914	71,000	104-78
751.	Milwaukee Co., Wis.	5	1909	50,000	109-455
661.	Milwaukee, Wis.	5	1895 to 1914	157,000	110-
661.	Milwaukee, Wis.	5	1914	50,000	109-
751.	Mount Vernon, N. Y.	4	1909-1917	45,000	101-47
664.	Nevada, Mo.	5	1914	12,000	100-25
751.	Newton, Mass.	4	1900-1902	60,000	102-609
710.	New York City	3	Nov. 1, 1913	50,000	102-19
710.	New York City	3	Nov. 1, 1913	704,560	101-52
710.	New York City	3	Nov. 1, 1916	500,000	102-33
710.	New York City	3	Nov. 1, 1924	400,000	103-13
710.	Norwood, Ohio	5	1914	15,000	103-55
806.	Omaha Sch. Dist., Neb.	5	1914	10,000	100-95
751.	Paterson, N. J.	4 $\frac{1}{2}$	Aver. 45 yrs.	120,000	109-59
751.	Phillipsburg School District, Cal.	7	1895-1900	2,500	101-44
806.	Yakima County School District No. 7, Wash.	6	1914	20,000	102-75
711.	Zumbrota, Minn.	5	Dec. 1, 1904	3,000	100-
Total				\$6,399,705	
Aggregate of sales for which no price has been reported (from 31 municipalities)				1,622,680	
Total sales for October				\$8,022,385	

* Less a commission of \$180.

Rapid Transit in New York City.—At the election Nov. 6, the proposition that the city undertake the building of a rapid transit system in accordance with the provisions of the Sheffield Rapid Transit bill, signed May 23, 1894, was carried by a large majority. The following extracts from Governor Flower's remarks upon the Sheffield bill are re-published from V. 58, p. 903 of the **CHRONICLE**, to show what steps must now be taken by the Commissioners to carry out the provisions of the act:

If the election be held and shall result in favor of municipal ownership, then and in that event, it shall be the duty of said Board to consider the routes, plans and specifications, if any, previously laid out, and adopted by them or their predecessors, and for which the consents have been obtained, referred to in Section 5 of this act; and either to proceed with the construction of such railway or railways, and provide for the operation of the same, as hereinafter provided, or to cause and modify the said routes, plans and specifications in such particulars as to said Board may seem to be desirable, or to adopt other or different routes, plans and specifications for such railway or railways.

When the routes, plans and specifications shall be thus finally decided upon, the Rapid Transit Commissioners may, after due notice and competitive bids, enter into a contract with a corporation which will agree to construct such rapid transit railway, and at its own expense equip, maintain and operate such railway for not less than thirty-five nor more than fifty years, charging such fare as such Board shall deem best suited to the public interests, to be specified in the contract, and paying as rental to the city a sum to be specified in the contract, which shall be at least equal to the annual interest on the bonds issued by the city to pay for the construction of the railway, plus 1 per cent per annum on the whole amount of such bonds.

The contract may also provide that, on the expiration of such lease, the city may purchase at an appraised valuation the rolling stock and other equipment placed on such railway by the constructing and operating corporation.

Said contract may also provide for a renewal or renewals of the lease of said road upon the expiration of the original term, and of any renewals of the same upon such terms and conditions as to the said Board may seem just and proper.

Probably there will be very lively competition for the contract of construction and operation on such easy and favorable terms, and it is probable that the city will not have to pay to such corporation even the actual cost of construction, and that the annual rental to be paid to the city will be far in excess of the 4 per cent fixed as the minimum.

On the execution of such contract the corporation, as security for the performance thereof, on its part, is to give bonds, to be approved by the Commissioners, and to deposit \$1,000,000 with the City Comptroller. To pay such corporation for the construction of such railway and damages for property taken, the city is to issue bonds not to exceed \$50,000,000, bearing a rate of interest not exceeding 3 per cent, and payable, principal and interest, in gold coin.

The city is authorized to condemn all rights, privileges, franchises and easements necessary to be acquired or extinguished for the purpose of constructing and operating such road, taking possession thereof and acquiring title thereto at any time, and paying therefor afterward the value to be fixed in condemnation proceedings, with interest on such valuation from the time of taking. It is a well-settled law that this general provision does not authorize the taking of the property of a private corporation already devoted to a public use. To do so express legislative authority is necessary.

It will be noticed that the municipal construction and ownership proposed by this bill is not absolute. While the cost of construction is to be paid by the city, and the title to the structure is to be in the city, yet for the first thirty-five years, at least, the city can only receive in return the rental agreed to be paid by the constructing and operating corporation.

North Carolina Bonds.—From the New York News Bureau: "If North Carolina has elected a Republican Legislature, as now seems probable, the holders of special tax and the other low-price bonds of that State, it is believed, may have a chance to have justice done them in the way of refunding on a fair basis. These bonds were issued by a Republican Legislature and repudiated as soon as the Democrats came into power and they have controlled the State up to the present time. The special tax bonds were issued to contractors to build the railroads of the State, but being carelessly issued in advance of the work done, some of the contractors defaulted and the State did not get the full benefit of the bonds issued; and this was the ground on which they were repudiated. It will be a favorable time now to work for the appointment of a committee to meet a committee of the bondholders and have an equitable adjustment made similar to that recently arranged in Virginia. The interest on these bonds has not been paid since October, 1888, the date of the last Republican Legislature."

In connection with the foregoing item, we give the report in regard to these North Carolina special tax bonds which appeared in our STATE AND CITY SUPPLEMENT.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, \$11,386,000; bonds to Chatham RR., 1868, \$1,030,000 and to Williamson & Tarboro RR., \$150,000; Penitentiary bonds of 1868, \$44,000. The special tax bonds are in three classes, class 1 bearing the coupon of April, 1869, and since; class 2 bearing the coupon of October, 1869; class 3 bearing the coupon of April, 1870. Holders of the special tax bonds brought suit to establish the validity of their bonds and the case was decided in favor of the State.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(CHRONICLE, vol. 53, pages 876, 914 and 1081, and vol. 59, page 125.)—Bonds of this city to the amount of \$7,050 have been sold for a premium of \$96.

Ambler, Pa.—(CHRONICLE, vol. 59, page 662.)—The question of issuing \$30,000 of street and sewer bonds of this town was voted down on November 6.

Anaheim, Calif.—(CHRONICLE, vol. 59, page 709.)—Bids will be received until November 20 by M. Nebelung, City Clerk, for the purchase of \$7,000 of 6 per cent electric-light bonds to become due at the rate of \$175 yearly in from 1 to 49 years. The date of the loan has not as yet been determined. Interest will be payable semi-annually at the office of the City Treasurer. These bonds were authorized at an election held October 27 by a vote of 103 to 5. One hundred and fifteen votes were cast, seven of which were rejected.

Ballard, Wash.—(CHRONICLE, vol. 59, pages 244 and 525.)—We are notified by A. G. Thompson, Treasurer, in reference to \$43,675 of water-works bonds and \$6,800 of electric-light bonds, which were offered for sale October 20, that no satisfactory bids were received for the bonds at 5 per cent, and they will therefore be re-advertised at 6 per cent. Interest on both of the loans will be payable semi-annually and the bonds will become due in 20 years.

Brooklyn, N. Y.—(CHRONICLE, vol. 53, pages 565, 691, 744, 786, 787, 831, 876, 938, 1045 and 1118, and vol. 59, pages 84, 200, 334, 486, 616 and 709.)—Halsey Corwin, City Comptroller, will receive proposals until November 21 for the purchase of registered bonds of the city of Brooklyn as follows:

LOANS—	When Due.	LOANS—	When Due.
SEWERAGE FUND BONDS—		PERMANENT WATER LOAN—	
4s, J&J, \$100,000.....	July 1, 1897	4s, J&J, \$150,000.....	Jan. 1, 1914.
SOLDIERS' AND SAILORS' MONUMENT—			
4s, J&J, \$50,000.....	Jan. 1, 1925		

Payment of the purchase money must be made November 23, 1894, at which time the bonds will be dated. The securities are all exempt from taxation except for State purposes.

Baltimore, Md.—(CHRONICLE, vol. 53, pages 691 and 786, and vol. 59, pages 299, 313, 338 and 525.)—Bonds of this city to the amount of \$4,000,000 have been voted. The loan is to provide \$1,000,000 additional for the new court-house, \$1,000,-

NEW LOANS.

BONDS.

100,000 Detroit, Mich., 1895-6-7-8....	4s
100,000 Indianapolis, 1924.....	4s
85,000 Tacoma, Wash., 1913, Gold..	5s
25,000 Salt Lake City, 1914, Gold..	5s
27,000 Ogden, 1913, Gold.....	5s
25,000 Pueblo, Col., 1904, Gold.....	6s
25,000 Martin's Ferry, O., 1940....	5s
14,500 Attica, Ind., 1902.....	5s
20,000 Portsmouth, N. H., 1914....	4s
50,000 Arizona Ter., 5, 1912-42, Gold..	5s
25,000 Fall River, Reg., 1914.....	4s
50,000 Athol, 1924.....	4s
5,000 Newton, 1912.....	4s
90,000 Pomeroy, O., 1914.....	6s
5,000 Minneapolis, 1914.....	4½s
6,000 Iron County, Wis., 1903 5....	6s
24,000 New Whatcom, Wash., 1913	
Gold.....	5½s
24,000 Trenton, N. J., St. Ry. Co.,	
1931, 1st Mtge., Gold (Last	
of issue).....	6s

E. H. GAY & CO.,

131 Devonshire St., Boston,

CITY BONDS.

WE BUY AND SELL.

Farson, Leach & Co.,

No. 2 WALL ST., - NEW YORK.

NEW LOANS.

Notice of Sale of Bonds.

MAYOR'S OFFICE, CADIZ, OHIO, Oct. 29, 1894.
Sealed Proposals will be received at this office until Monday, the third day of December, 1894, at 12 o'clock M., for the purchase of \$30,000 of water works bonds of the Village of Cadiz, Ohio, bearing date of December 3d, 1894, and payable as follows, to wit:

Serial Nos. 1, 2.....	\$1,000 due Sept. 1st, 1898
" " 3, 4, 5.....	1,000 due Sept. 1st, 1899
" " 6, 7, 8.....	1,000 due Sept. 1st, 1900
" " 9, 10, 11.....	1,000 due Sept. 1st, 1901
" " 12, 13, 14.....	1,000 due Sept. 1st, 1902
" " 15, 16, 17.....	1,000 due Sept. 1st, 1903
" " 18, 19, 20.....	1,000 due Sept. 1st, 1904
" " 21, 22, 23.....	1,000 due Sept. 1st, 1905
" " 24, 25, 26.....	1,000 due Sept. 1st, 1906
" " 27, 28, 29.....	1,000 due Sept. 1st, 1907
" " 30.....	1,000 due Sept. 1st, 1908

Each being for the sum of \$1,000 and bearing interest at the rate of five per centum per annum, payable semi-annually.

Said bonds are issued for the purpose of constructing water works for said village, in pursuance of section 5,827 as amended March 30, 1894, in pursuance of an Act of the General Assembly of the State of Ohio entitled an Act to issue bonds for certain purposes, and of an ordinance entitled An Ordinance No. 23 to issue water works bonds, duly passed the 8th day of October, 1894, authorizing their issue.

Said bonds will be sold to the highest bidder for not less than their par value.

Bidders are required to state the number of bonds bid for and the gross amount they will pay for the bonds bid for and accrued interest to date of transfer.

A deposit of \$500 in money or a certified check for that amount will be required of each bidder as an evidence of good faith.

The right to reject any or all bids is reserved. Proposals must be sealed and endorsed "Bids for Bonds."

W. H. LUCAS, Town Clerk.

[An official statement of the financial condition of Cadiz is given among the news items in this Department.]

\$65,000

BEXAR COUNTY, TEXAS.

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893.	Payable in New York.
Assessed valuation.....	\$30,931,552
Total Bonded Debt.....	1,028,550
Population, 1890, 30,470; 1890, 48,266; 1904, 57,000.	

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State. Price and further information upon application.

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For Investment.

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44 WALL STREET, - NEW YORK.

W. N. Coler & Co.,

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MUNICIPAL BONDS.

34 NASSAU STREET.

000 for the purchase of Clifton and other parks and \$3,000,000 for the extension of water mains.

Burlington, Vt.—(CHRONICLE, vol. 58, pages 877, 953, 1003 and 1061, and vol. 59, pages 439 and 663.)—It is reported that Burlington has negotiated a temporary loan at 4 per cent.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 38, 163, 343, 525, 709 and 750.)—Two propositions were submitted to the people of Canton on November 6, one to issue 5 per cent bonds to the amount of \$75,000 for improving Schriver's Run by sewerage and the other to issue 5 per cent bonds to the amount of \$17,000 for widening and extending West Third Street. The votes cast on the sewerage question were 3,149 for and 1,896 against, and those on the West Third Street question 2,801 for and 2,092 against. As it is required that two-thirds of the votes cast shall be in favor of the bonds to carry, both propositions were lost.

Council Bluffs, Iowa.—Paving bonds of this city are under consideration.

Decatur, Mich.—The citizens of Decatur will vote Nov. 15 on issuing \$12,000 of bonds for water-works.

Dell Rapids, S. Dak.—(CHRONICLE, vol. 59, page 751.)—City Treasurer M. A. Dieson reports to the CHRONICLE that on October 29 the citizens of Dell Rapids voted in favor of issuing bonds to the amount of \$9,500. The securities will bear 6 per cent interest and run for twenty years. Proposals for their purchase will be received at any time, and as soon as an award has been made the bonds will be executed in denominations of \$1,000 each and one for \$500.

Floyd County, Ga.—(CHRONICLE, vol. 59, page 572.)—County Treasurer J. B. Hill writes the CHRONICLE that there is some doubt about the result of the bond election which was held on Nov. 6. If based on two thirds of the registered voters of the county, as some hold, then the bond proposition is lost; but if based on two-thirds of the vote at the last regular election, as others think, then the bond proposition has carried. It is said that a decision of the Supreme Court of Georgia in 1893 favors the latter construction of the law.

The question voted upon was that of issuing \$40,000 of 5 per cent bonds of small denominations to be used as a local

currency. The principal involved in the nature of this issue has caused considerable discussion, and it was the subject of an article in the CHRONICLE of October 20, vol. 59, page 671. According to the election notice \$10,000 of the issue is to be made in bonds of the denomination of \$5 each, another \$10,000 will be for \$10 each, \$10,000 will be for \$20 each, and the remaining \$10,000 for \$50 each. The securities are to mature at the rate of \$3,000 yearly in from thirteen to twenty years.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344, 572, 710, 751 and 805.)—On October 25th \$500,000 of 4 per cent refunding bonds maturing in 1910 were sold to the Columbia Finance & Trust Company. Other bids were received for the loan as follows:

Rudolph Kleybolte & Co., 100 and interest, less \$3,720 commission.
E. H. Rollins & Sons, 100 and interest, less \$1,375 commission.
Farson, Leach & Co., 100 flat and premium of \$160.
Street, Wykes & Co., 98 flat.
Fidelity Trust & Safety Deposit Co., 99 flat.

Lucas County, Ohio.—(CHRONICLE, vol. 58, pages 915 and 710.)—Lucas County bonds to the amount of \$41,695 72, bearing 5 per cent interest, were awarded to Messrs. E. H. Gay & Co., of Boston, on November 5th. The price paid for the entire issue was \$43,167 50. The loans include \$10,000 of 6-year bridge bonds, \$25,000 of road bonds, payable at the rate of \$2,500 yearly, in from one to ten years, and \$3,695 72 of ditch bonds, payable part yearly in from one to three years.

Melrose, Mass.—(CHRONICLE, vol. 59, pages 565, 833 and 877, and vol. 59, pages 84 and 805.)—It is reported that 4 per cent sewer bonds of this town to the amount of \$25,000 were awarded on November 7 to Messrs. Leland, Towle & Co. at 106 61. Thirteen other bids were received ranging from 106 50 down to 105 18. The loan is dated June 1, 1891, and runs 30 years, with interest payable semi-annually in June and December.

Monrovia, Cal.—(CHRONICLE, vol. 59, page 38.)—It is reported that water-works extension bonds of this city to the amount of \$30,000 are now being offered for sale.

Nelson, Neb.—(CHRONICLE, vol. 59, pages 617 and 806.)—Contrary to a current report that \$13,000 of water-works bonds

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Deposited with State Auditor. . 900,000

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were voted on October 26, we are notified by the Treasurer of Nelson that the proposition was voted down.

New York City.—(CHRONICLE, vol. 58, pages 691, 693, 745, 787, 1046, 1120, and vol. 59, pages 39, 84, 617, 710 and 805.)—On November 5th the following bids were received by City Comptroller Ashb-1 P. Fitch for \$250,000 of 3 per cent assessment bonds maturing November 1, 1899. The securities are issued for the improvement of Park Avenue above 106th Street.

Bidders.	Amount.	Price offered.
Blake Brothers & Co	\$250,000	100-78
National Shoe & Leather Bank	100,000	100-00
George W. Hahn	250,000	100-42
Union Tr. & Co. of N. Y.	250,000	101-01
Whann & Schie-lnger	250,000	100-55
Excelsior Savings Bank	250,000	100-25
The Wallabout Bank (Brooklyn)	50,000	100-00
Daniel A. Moran & Co.	250,000	100-26
Farnon, Leach & Co.	250,000	100-55
E. Morison	250,000	100-47

Proposals were received on the same day also for the purchase of sanitary improvement school bonds to the amount of \$43,959, bearing 3 per cent interest and maturing November 1, 1914.

Bidders.	Amount.	Price offered.
Blake Brothers & Co	\$43,959	102-29
Whann & Schie-lnger	42,959	101-76
Daniel A. Moran & Co.	42,959	100-26
Farnon, Leach & Co.	42,959	101-05

The securities will as usual be awarded to the highest bidders. The interest on both issues will be payable semi-annually on May 1 and November 1, and both issues are exempt from city and county tax but not from State tax.

Norfolk, Neb.—(CHRONICLE, vol. 59, page 751.)—City Clerk W. Gerecke reports to the CHRONICLE that the proposition to issue electric-light bonds to the amount of \$20,000 has been withdrawn for the present.

North Yakima, School District, Wash.—It is reported that 6 per cent bonds of this district to the amount of \$20,000 have recently been sold at 102-75.

Notwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 203, 300, 487, 573, 617, 664 and 710.)—Harris, Elm and Hudson avenue improvement bonds to the amount of \$47,218 09 were awarded on

November 3 to the Citizens' National Bank of Cincinnati at 104 78. Six other bids were received for the bonds. They bear interest at the rate of 6 per cent and become due part yearly in from one to ten years.

It is also reported that \$25,000 of 5 per cent water bonds have been disposed of.

Olivia, Minn.—Bids will be received for the purchase of \$9,000 of village bonds, running 20 years.

Taunton, Mass.—(CHRONICLE, vol. 53, pages 873 and 916, and vol. 59, pages 300 and 345.)—Four per cent 10 and 20 year bonds of this city to the amount of \$35,000 were recently awarded at 106 019. Nineteen bids in all were received for the bonds.

Union, N. J.—(CHRONICLE, vol. 59, page 711.)—A list of the bids received on November 5 for \$150,000 of coupon bonds of the town of Union, designated as "Main Lateral Sewer Bonds," is given below.

Bids.	
E. H. Rollins & Sons	102 28-100
Hoboken Bank for Savings	102 22-100
Benwell & Everitt	102 5-100
Hudson Trust & Savings Institution	101
Cushman, Fisher & Co.	100 3
Farnon, Leach & Co.	101-066 3/4

The loan was awarded to E. H. Rollins & Sons. The securities bear interest at the rate of 5 per cent, payable semi-annually, and \$10,000 of the principal will mature yearly from Jan. 1, 1903, to Jan. 1, 1914.

Ventura County, Cal.—(CHRONICLE, vol. 59, page 711.)—The people of this county voted on November 6 on issuing \$20,000 of building bonds and \$30,000 of county farm bonds. We have not as yet been notified as to the result of the election, but were previously informed by H. Clay, County Treasurer, that the proposition would probably not carry. If authorized, however, the bonds will bear interest at the rate of 5 per cent, payable annually on Jan. 1, and will run twenty years.

Williamstown, Pa.—Bids will be received until November 20 by the Board of Education for the purchase of bonds to the amount of \$2,000. The loan will become due part yearly in from four to seven years.

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Surplus.....\$13,604,063
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